

Page 186

Page 188

1 made, et cetera.
 2 Q. Do you report to Mr. Murphy or do you report to
 3 Mr. Stote or both?
 4 A. Up until earlier this year, I reported directly
 5 to Jim Murphy, and now that John Sedor is here,
 6 I report directly to John Sedor, but I've
 7 never --
 8 Q. Do you have an indirect reporting relationship
 9 to Jim Murphy?
 10 A. I've never reported to Bob Stote. That's not
 11 clear to me.
 12 Q. As the CFO of the company, it's not clear who
 13 you report to?
 14 MR. MINGOLLA: I'll object.
 15 A. It's not clear to me I report to Jim Murphy. I
 16 report to Jim Sedor now.
 17 Q. Why is it not clear to you?
 18 MR. MINGOLLA: I'll object as vague.
 19 A. Well, I had reported to Jim Murphy since 1994
 20 until earlier this year, and now with John Sedor
 21 coming on board, I now report to John Sedor but
 22 have had a relationship with Jim Murphy since
 23 1992. So would you say I still indirectly
 24 report to Jim? I don't know -- I haven't seen

1 A. I do not.
 2 Q. Do you know what this document is about?
 3 A. I've read the English translation on the third
 4 page and have deduced what it's about.
 5 Q. What have you deduced that it's about?
 6 A. These are public documents that were filed by
 7 the secretary of the company, evidencing what I
 8 would call a recapitalization of amounts due to
 9 Bentley Pharmaceuticals from Laboratorios
 10 Belmac.
 11 Q. When you say "the company," you mean
 12 Laboratorios Belmac?
 13 A. That were due to Bentley Pharmaceuticals from
 14 Belmac.
 15 Q. Going back to an earlier part of your answer,
 16 and I apologize if it wasn't clear. I think you
 17 said these were documents filed by the secretary
 18 of the company.
 19 A. The secretary of Laboratorios Belmac.
 20 Q. And they relate to a recapitalization?
 21 A. Right.
 22 Q. Of amounts owed by Laboratorios Belmac?
 23 A. To Bentley.
 24 Q. To Bentley. And what were the terms of the

Page 187

Page 189

1 an organizational chart that shows the reporting
 2 since the change was made.
 3 Q. Okay. What were Mr. Stote's responsibilities at
 4 Bentley from 1999 to 2003?
 5 A. I think he was primarily responsible for
 6 anything clinical trials related, anything
 7 medically related with respect to knowing what
 8 indications the different products were used to
 9 treat, to the side effects, to risks, to really
 10 anything pharmaceutical. He's not only a
 11 medical doctor, but he's also a pharmacist.
 12 Q. I'd like to move on to a different topic now,
 13 and I'd like to give you another document.
 14 (Spanish Document and Translation was
 15 marked Exhibit Number 15 for
 16 identification.)
 17 Q. And I'll represent to you that this is an
 18 excerpt from the official Spanish commercial
 19 registry in Madrid and that excerpts of it
 20 relate to Laboratorios Belmac. And have you
 21 ever seen this document before?
 22 A. I only recently saw this document in preparation
 23 for this deposition.
 24 Q. Do you recognize this document?

1 recapitalization -- well, first of all, were you
 2 familiar with this debt owed to Bentley from
 3 Laboratorios Belmac before you saw this
 4 document?
 5 A. I was familiar with the amounts that were due.
 6 I wouldn't call it a debt, but with the amounts
 7 due, yes.
 8 Q. What would you call it?
 9 A. These were amounts that were owed from Belmac to
 10 either Pharma de Espana or Bentley
 11 Pharmaceuticals, Inc. with respect to royalties
 12 that were payable and owing and for management
 13 fees that were payable and owing.
 14 Q. And when were those amounts owed incurred by
 15 Laboratorios Belmac?
 16 A. I would have to go back and look at the
 17 documents to determine the dates to and from,
 18 but I think that it was probably '99, 2000, 2001
 19 or 2002 time frame.
 20 Q. And in that time frame, did you see documents
 21 relating to these royalties and management fees?
 22 A. I did.
 23 Q. You did. And were those documents in English or
 24 Spanish?

48 (Pages 186 to 189)

Page 190

Page 192

1 A. I think the original documents that were
 2 drafted, whereby the -- you know, actually, as I
 3 think about it, I don't recall whether they were
 4 in Spanish or English. I was going to
 5 speculate, and I don't know.
 6 Q. Would you have understood them if they were in
 7 Spanish?
 8 A. No.
 9 Q. What did you understand about the royalties and
 10 management fees from the time that they were
 11 incurred in 1999 through 2000? I think that's
 12 what you testified the time frame was.
 13 A. I can tell you the background of the
 14 transaction.
 15 Q. Sure. I'm all ears.
 16 A. Bentley Pharmaceuticals, Inc., which is the
 17 parent company ultimately for the Spanish
 18 operations, provides certain services and
 19 responsibilities that Belmac and/or Rimafar
 20 benefit from, whether it's the fact that we're
 21 listed on the U.S. stock exchange, whether the
 22 American Stock Exchange or the New York Stock
 23 Exchange, the fact we're a publicly traded
 24 company, incur expenses to be a publicly traded

1 Q. So who did the time allocations?
 2 A. Those were probably determined based on
 3 conversations with people and probably
 4 originally calculated by Elaine Melia.
 5 Q. Elaine Melia?
 6 A. Yes.
 7 Q. BELIA?
 8 A. No, MELIA.
 9 Q. And there were charges for Jim Murphy's time,
 10 your time, R and D time. What else?
 11 A. You know, at the point that Jordan Horvath was
 12 there, probably legal time.
 13 Q. And these were allocated down. And how were
 14 they allocated? Is it a line item in the
 15 Bentley budget or an allocation in the Belmac
 16 budget? How does it work?
 17 A. Yes, it probably even showed up as a line item
 18 in the budgets because it had -- it fortunately
 19 had the benefit of reducing Spanish taxable
 20 income and, of course, Spanish taxes. What you
 21 don't see is if you take a look at these 10-Ks
 22 that we've been looking at earlier, you're not
 23 going to see any of that in there because once
 24 you take the Spanish companies, exactly, they

Page 191

Page 193

1 company and access to the capital markets, the
 2 responsibilities for filing all of the
 3 Securities and Exchange Commission documents,
 4 etc. And so those costs are allocated down to
 5 the various operating companies, and they're
 6 done via a management services agreement; and
 7 that also, fortunately, has the effect of
 8 creating additional expenses in Spain, which
 9 reduces taxable income in Spain, which reduces
 10 taxes in Spain. So it's a way to minimize the
 11 taxes in Spain legitimately, and we've had
 12 transfer pricing studies done to take a look at
 13 how we do this and make sure that the different
 14 tax authorities are getting the appropriate
 15 taxes due, but these amounts were charged to
 16 Belmac via management fees, and they were
 17 charged on a monthly basis. And basically they
 18 were determined by determining how much of Jim
 19 Murphy's time, how much of my time, how much of
 20 the controller's time, the director of research
 21 and development's time, et cetera were devoted
 22 to the operating entities, and then those costs
 23 were allocated down and pushed down to those
 24 entities.

1 all eliminate -- and combine it with the U.S.
 2 company, all those transactions eliminate for
 3 consolidation purposes.
 4 Q. So this doesn't show up in SEC filings because
 5 they all eliminate it in consolidation?
 6 A. That's right, because all intercompany
 7 transactions have to be eliminated for reporting
 8 purposes.
 9 Q. Forgive me. I'm trying to get my head around
 10 the transaction. What are the budget line items
 11 called?
 12 A. It's just called management fees.
 13 Q. Management fees. And the time that's charged on
 14 a monthly basis is time that Mr. Murphy spends
 15 at Bentley doing Belmac work?
 16 MR. MINGOLLA: Objection as to form.
 17 A. It represents -- it was not based on actual
 18 time. It was based on an estimate of how much
 19 each of those individuals spend benefiting the
 20 Spanish company and benefiting meaning that they
 21 have access to the capital markets in the U.S.
 22 by being a New York Stock Exchange listed
 23 company, for example, and the costs with being a
 24 publicly traded company and a way to allocate

49 (Pages 190 to 193)

Page 194

Page 196

1 those costs and pass those costs down. It's
 2 really a tax minimization strategy is what it
 3 was.
 4 Q. And this started in 1999?
 5 A. I think it started in '99.
 6 Q. And whose idea was it?
 7 A. I think that it was developed in conjunction
 8 with tax consultants in Spain as well as tax
 9 consultants at Deloitte & Touche.
 10 Q. And the tax consultants in Spain were not at
 11 Deloitte & Touche?
 12 A. No, we had separate tax consultants.
 13 Q. And the tax consultants at Deloitte & Touche
 14 were Bentley tax consultants?
 15 A. They were.
 16 Q. And you mentioned a management services
 17 agreement. Were those agreements signed?
 18 A. Uh-huh, they were.
 19 Q. And were they signed yearly or monthly?
 20 A. I think they were put in place, and I think they
 21 were amended at various times. I don't know
 22 that there was a separate one for each year, but
 23 I think they were amended or superseded at
 24 times.

1 provision is accurate, we had to make sure that
 2 the intercompany transactions are appropriately
 3 valued and priced, and we've done that.
 4 Q. And who did those studies?
 5 A. I think they were done by Houlihan Lokey, I
 6 think.
 7 Q. Houlihan, how do you spell that?
 8 A. H O U L I H A N, L O K E Y.
 9 Q. And those were done -- I think you testified
 10 earlier were done both on the Spanish side and
 11 on the U.S. side? Were there two sets or one?
 12 A. Transfer pricing studies, you mean? No, I think
 13 they were probably just done one time on this
 14 side.
 15 Q. So Bentley did them on this side?
 16 A. It's really an issue of whether or not the
 17 consolidated tax provision is accurately stated
 18 or not.
 19 Q. Okay. And you also mentioned that there were
 20 royalties; is that right?
 21 A. That's right.
 22 Q. Okay. What are those royalties?
 23 A. There was a product called Senioral, spelled
 24 S E N I O R A L, that was sold from Laboratorios

Page 195

Page 197

1 Q. And who signed those agreements?
 2 A. I'd have to pull the agreements out to take a
 3 look at it to see. I couldn't tell if Jim
 4 Murphy or I or Adolfo. I'm not sure who signed
 5 them.
 6 Q. So you have these agreements in your office?
 7 MR. MINGOLLA: Objection to form.
 8 A. The agreements are -- I don't know if they're in
 9 my offices or in Spain's offices, but they're
 10 somewhere in the company records.
 11 Q. In Spain or in the New Hampshire office?
 12 A. There should be a copy in each location.
 13 Q. Do you recall if the document's in English or
 14 Spanish?
 15 A. I don't recall. I was trying to remember, and
 16 honestly, I cannot recall if they're in Spanish
 17 or English.
 18 Q. And these are the documents that you were
 19 referring to when you couldn't recall whether
 20 they were in Spanish or English?
 21 A. That's right.
 22 Q. And you also mentioned that there were transfer
 23 pricing studies; is that right?
 24 A. Right, as part of determining that our tax

1 Belmac to Pharma de Espana, and Pharma de Espana
 2 in turn licensed that product back to
 3 Laboratorios Belmac for commercialization in
 4 Spain; and we entered into an agreement whereby
 5 Belmac would pay to Pharma de Espana a royalty
 6 on sales of that product in Spain. So the
 7 royalty payments that would be due and owing in
 8 each month were accrued and accumulated and are
 9 included in these numbers as well.
 10 Q. And are those the amounts that are accrued and
 11 owing to Pharma de Espana?
 12 A. That's right.
 13 Q. And approximately how much was that?
 14 A. It looks like it was about 742,000 euros.
 15 Q. And that's about a million dollars, give or
 16 take?
 17 A. Probably a little less than a million dollars.
 18 Probably \$900,000.
 19 Q. And the amounts for management fees owing to
 20 Bentley are approximately how much?
 21 A. It looks like they total about 5.9 million
 22 euros.
 23 Q. So 5.9 million euros, that's about
 24 \$6 1/2 million?

50 (Pages 194 to 197)

Page 198

Page 200

1 A. Maybe even 7 1/2 million.
 2 Q. Okay. And is this relationship ongoing?
 3 A. It is.
 4 Q. It is. So it's continuing today?
 5 A. There are still management services being
 6 provided, I think, and there are still royalties
 7 being paid today.
 8 Q. And have these services or these arrangements
 9 been continuous since 1999?
 10 A. I think modifications to the agreements have
 11 happened at various dates.
 12 Q. But there's never been a period of time where
 13 there hasn't been an agreement in force?
 14 A. I don't think so. I don't think so.
 15 Q. So in 2003, there was some sort of agreement in
 16 force for this?
 17 A. I think so.
 18 Q. And in 2004, there was some sort of agreement in
 19 force?
 20 A. I think so.
 21 Q. And 2005 as well?
 22 A. Yes.
 23 Q. Okay. And did you consult with Jim Murphy about
 24 these transactions? Let me strike that. How

1 relatively low return, as low as 1 percent yield
 2 at one point, but earning relatively low rates
 3 of return. We didn't have a need for cash here
 4 in the U.S. Even though Belmac owed Pharma de
 5 Espana and Bentley Pharmaceuticals these
 6 amounts, we didn't have any use for the capital.
 7 And if the payments were made to us, there would
 8 have to be a withholding tax paid in order to
 9 transfer the funds over, and we felt no need to
 10 incur that withholding tax to send the funds
 11 over when we had no use for the funds anyway.
 12 At the same time, we began to undergo
 13 a tax review or, essentially, the equivalent of
 14 a tax audit in Spain. And as they started
 15 looking at these amounts, they were then going
 16 to assess taxes with the withholding to send
 17 over, and we developed the concept of why don't
 18 we -- instead of doing that and paying taxes on
 19 that, why don't we just treat that as additional
 20 contributed capital and buy additional shares of
 21 stock of Belmac and leave the cash in Spain
 22 rather than bring it to the U.S. where we don't
 23 need it.
 24 And so that was the concept behind

Page 199

Page 201

1 much is owing today?
 2 A. How much does --
 3 MR. MINGOLLA: Objection, vague.
 4 Q. How much does Laboratorios Belmac owe Bentley
 5 today under these arrangements?
 6 A. I don't know. I couldn't tell you.
 7 Q. Approximately?
 8 A. I don't know.
 9 Q. Has there been any other forgiveness of loans --
 10 of these extensions of credit?
 11 A. Since this date?
 12 Q. Since this date.
 13 A. No.
 14 Q. Why was there a forgiveness of loans in
 15 either -- in or around late 2003 or 2004?
 16 A. Well, it was probably the combined result of two
 17 different things. One was the fact that we had
 18 raised capital here in the U.S. through Bentley
 19 Pharmaceuticals. We had an offering in 2002.
 20 Went out and raised money. The money had just
 21 been sitting on our balance sheet with no good
 22 use for that capital. We were still looking for
 23 opportunities to invest it and earn a proper
 24 return on it. So it was sitting there earning a

1 this recapitalization, and that's essentially
 2 what happened is we took this 6.6 million, and
 3 instead of paying the taxes on it and sending it
 4 over to the U.S., just reinvested it into the
 5 Spanish company and took additional shares of
 6 ownership.
 7 Q. Are you aware of any arrangement such as this
 8 before 1999 between Laboratorios Belmac and
 9 Bentley?
 10 A. The only other ones that I was familiar with
 11 dated back to times when -- back in the early
 12 '90s when the company was struggling -- the
 13 company being Belmac was struggling, it was
 14 losing money, had negative cash flow.
 15 Q. When you say Belmac, you mean Belmac
 16 Corporation?
 17 A. No, I mean Laboratorios Belmac. Laboratorios
 18 Belmac was unprofitable from the time we
 19 purchased it in March 1992 or February 1992 all
 20 the way through probably sometime in '94, '95.
 21 So consequently, we -- we meaning Bentley
 22 Pharmaceuticals or the predecessor company,
 23 Belmac Corporation -- had to fund operating
 24 losses during that time frame, and those losses

51 (Pages 198 to 201)

Page 202

Page 204

1 generated what was called less than the minimum
2 capital requirements for companies in Spain.
3 And so they had to be recapitalized in order to
4 continue to remain in business. So we did have
5 to go through that recapitalization process from
6 that point, but from the time they had become
7 self-sufficient and profitable and generating
8 its own positive cash flow probably from '95 on,
9 there were no additional transactions like that.

10 MR. FINE: Can we take a short break?

11 MR. MINGOLLA: Sure.

12 MR. FINE: Thanks.

13 (Recess taken from 3:14 p.m. to
14 3:25 p.m.)

15 Q. I'd like to show you another document.

16 (Spanish Document, Bates Numbers

17 BEL051001-051009 was marked Exhibit

18 Number 16 for identification.)

19 Q. And do you recognize this document? And I
20 apologize. We haven't had the opportunity to do
21 a full translation of this, so there's no
22 translation with it. We got it yesterday, so
23 it's -- you know, we received it yesterday, so
24 it's not really our fault.

1 Q. Do you recognize this document?

2 A. I do not.

3 Q. Okay. It also appears to be in Spanish; does it
4 not?

5 A. It is in Spanish.

6 Q. Okay. And it's initialed at the bottom with
7 two -- it looks like two sets of initials. One
8 appears to be JRM; is that right?

9 A. That's right. I recognize Jim Murphy's initial.
10 As is typical in Europe, you only sign the
11 signature page, but you initial each page of the
12 legal document, and I recognize his initials as
13 the signer's.

14 Q. Do you know whose the other initials are?

15 A. I assuming those are Jorge Espinoza, who is the
16 secretary at Belmac. I don't recognize them,
17 but I'm assuming those are his.

18 Q. Can you tell me anything else about this
19 document?

20 A. I can tell that it was signed by Jorge Espinoza
21 as the secretary and Jim Murphy as the president
22 of Belmac, but I don't know what it is.

23 Q. I'd also like to reserve the opportunity to go
24 into this at some point further when we've had

Page 203

Page 205

1 MR. MINGOLLA: Am I correct in
2 understanding just the first nine pages have
3 been marked as an exhibit?

4 MR. FINE: That's correct.

5 Q. Do you recognize this document?

6 A. I don't.

7 Q. It's in Spanish?

8 A. It's a Spanish document, and I was trying to
9 look through there to see if I could see
10 something that I could recognize that would
11 trigger something, but I'm not sure what it is.

12 Q. Okay. It was produced to us as relating to the
13 subject matters we were just discussing, but if
14 you don't recognize it -- and I don't have a
15 translation -- I don't think I can go into it.
16 I'd like to reserve the opportunity to talk to
17 you about it further when we have a translation
18 or more documents that might illuminate what it
19 is.

20 A. Okay.

21 Q. I'd like to show you another document.

22 (Spanish Document, Bates Numbers

23 BEL051010-051015 was marked Exhibit

24 Number 17 for identification.)

1 an opportunity to translate.

2 A. Okay.

3 Q. I'd like to provide you with another document.
4 (Spanish Document from Ms. Villalobos,
5 dated December 30, 2003 was marked
6 Exhibit Number 18 for identification.)

7 Q. Do you recognize this document?

8 A. I do not.

9 Q. It's also been produced to us as something that
10 relates to the subject matter that we were just
11 discussing, and I'd like to reserve the
12 opportunity to talk to you about it further in
13 the future.

14 A. Okay.

15 Q. It's in Spanish; is it not?

16 A. It is in Spanish.

17 Q. I'd like to show you another document.

18 (Spanish Document D1-A, Bates Numbers
19 BEL051020-051023 was marked Exhibit
20 Number 19 for identification.)

21 Q. Do you recognize this document?

22 A. No, I do not.

23 Q. Okay. It's also in Spanish; is it not?

24 A. It is in Spanish.

52 (Pages 202 to 205)

Page 206

Page 208

1 Q. Okay. And I'm not even sure if it's one
2 document or two, but I'd like to reserve the
3 opportunity to talk to you about it in the
4 future if we need to.
5 A. Okay.
6 Q. I'd like to show you another document, and I'm
7 not sure.
8 MR. FINE: I think I have an
9 additional copy for the lawyers.
10 (Invoice from Laboratorios Belmac S.A.
11 was marked Exhibit Number 20 for
12 identification.)
13 Q. Do you recognize this document?
14 A. I recognize this document because I saw it in
15 preparation for my deposition.
16 Q. Okay.
17 MR. FINE: I think I gave you my only
18 copy.
19 (Document handed to Mr. Fine.)
20 Q. Can you tell me anything about this document?
21 A. This is a document whereby, as I mentioned to
22 you a few moments ago, Laboratorios Belmac sold
23 to Pharma de Espana the product Senioral, and
24 this is basically the document evidencing the

1 Q. Can you explain that to us again?
2 A. Once again, they sold -- they meaning
3 Laboratorios Belmac, sold this product to Pharma
4 de Espana, Pharma de Espana in turn licensed the
5 rights to commercialize this product in Spain
6 back to Laboratorios Belmac in exchange for
7 royalty payments on those sales.
8 Q. So were these sales of specific quantities of
9 the product or were these sales of the
10 intellectual property and rights to the product?
11 A. You're referring to the amounts on the front
12 page of Exhibit 20. Those amounts represent the
13 price that was being paid to Belmac for each of
14 those product presentations. Those are four
15 different presentations of the product. They're
16 either different strengths or different sizes of
17 prescription product.
18 Q. Okay. So those aren't actually a certain number
19 of pills? Those would be the rights to
20 manufacture or -- if I'm getting it wrong,
21 please correct me.
22 A. It's basically -- it's the product registration.
23 It's evidence -- this evidences transfer of
24 ownership of the product. So, for example, the

Page 207

Page 209

1 sale of that product to Pharma de Espana for 167
2 million pesetas.
3 Q. And that number is at the bottom, total factura?
4 A. That's right. I'm not sure, but I think
5 that percent up at the top is supposed to say
6 167 as opposed to 1 percent sign 7, but it's 167
7 million pesetas total.
8 Q. And the next page, what is that?
9 A. I think the next page is where funds were
10 actually transferred to purchase Senioral from
11 Belmac, and the payment was not only for the 167
12 million pesetas purchase price, but also the
13 16 percent value added tax for IVA, they call it
14 in Spain, to come up with a total payment of
15 193,138,840 pesetas.
16 Q. And does this payment cover the entirety of the
17 debt owed to Pharma de Espana we discussed a few
18 minutes ago?
19 A. Pharma de Espana actually purchased this product
20 from Belmac and made a payment to Belmac for
21 this.
22 Q. But Belmac owed certain amounts of money to
23 Pharma de Espana related to this transaction?
24 A. That's right.

1 first product is probably a children's dosage
2 form, and the second one is for adults. The
3 third one is probably 20 tablets, and the last
4 one is -- I don't know what that is, but it's --
5 could be -- some other form. You probably
6 have -- you probably have two liquids, 150-
7 milliliter liquid for children and
8 150-milliliter for adults. Maybe those are
9 either 20 milligrams or 20 tablets -- I don't
10 know what -- and then whatever the fourth
11 product presentation was. I'm not sure, but
12 those were the prices with respect to each of
13 those four product presentations, and it totaled
14 167 million pesetas.
15 Q. And was there a contract entered into for the
16 sale of those products from Laboratorios Belmac
17 to --
18 A. I don't recall.
19 Q. -- Pharma de Espana?
20 A. I don't recall.
21 Q. Again, I'd like to reserve the right to talk to
22 you a little bit more about this.
23 A. Okay.
24 Q. Then I'd like to have marked an additional

53 (Pages 206 to 209)

Page 210

Page 212

1 exhibit.
 2 (Invoices from Pharma de Espana was
 3 marked Exhibit Number 21 for
 4 identification.)
 5 MR. FINE: And that's BEL 051 --
 6 051027 through 52, and I don't know whether
 7 that's consecutive.
 8 Q. Do you recognize this document?
 9 A. I do. This document is actually a series of
 10 documents that all represent invoices for the
 11 royalties due on sales of Senioral, due from
 12 Belmac to Pharma de Espana.
 13 Q. And they're dated one for each month between
 14 December '99 and December 2002?
 15 A. There's not one for each month. For example,
 16 the first document is for the 12 months ended
 17 December 31st, 1999, and it totals 38.9 million
 18 pesetas. The next document then does begin a
 19 monthly invoice for each month, beginning
 20 January 2000, and you have monthly invoices
 21 through December 31st, 2001, all in pesetas; and
 22 the last page is for all of the year 2002. And
 23 it's expressed in euros rather than pesetas.
 24 Q. And did this arrangement continue on after

1 of finance, whether it was Elaine Melia or Karen
 2 Garda, whoever the person may have been at the
 3 time.

4 MR. FINE: And I'd also like to
 5 reserve our rights with respect to these
 6 documents as well. And when I say that for the
 7 record, I don't mean to limit the statement that
 8 I made earlier at the start of this deposition,
 9 which also included a request to recall other
 10 Bentley witnesses if they turn out to be the
 11 appropriate people to discuss these documents
 12 with.

13 MR. MINGOLLA: As I said earlier,
 14 we'll address this outside of this deposition in
 15 due course, although I'm not quite aware of a
 16 question pertaining to Exhibit 21 that Mr. Price
 17 has been unable to answer, but I understand your
 18 statement for what it is, and we'll deal with it
 19 in due course.

20 Q. I'd just like to go back to a couple things that
 21 I don't quite understand about these
 22 transactions, specifically the time allocations.
 23 You said those were undertaken by Elaine Melia;
 24 is that right?

Page 211

Page 213

1 December 31st, 2002?
 2 A. It did.
 3 Q. It did. And do you know if there are invoices
 4 for that period?
 5 A. There are invoices for the period subsequent to
 6 that date, but I don't think they relate to the
 7 capitalization that we were discussing earlier.
 8 Q. Okay. And the total amounts differ each month?
 9 A. The amounts different each month because sales
 10 of the product were different each month, and
 11 this is the 30 percent royalty on those sales.
 12 Q. So Belmac would report to Pharma de Espana the
 13 quantity of product sold each month?
 14 A. That's right.
 15 Q. And to whom at Pharma de Espana would they
 16 report that?
 17 A. I would have to say to the finance department.
 18 Q. And who was --
 19 A. The finance department at Bentley
 20 Pharmaceuticals.
 21 Q. So to someone in your department?
 22 A. That's right.
 23 Q. And who was it in your department?
 24 A. It was probably someone acting in the department

1 A. Uh-huh.
 2 Q. And Elaine Melia works in the finance department
 3 at Bentley?
 4 A. She did.
 5 Q. She did. When did she leave?
 6 A. She left probably more than two years ago,
 7 maybe -- somewhere between two and three years
 8 ago.
 9 Q. And why did she leave?
 10 A. She moved to New York.
 11 Q. Okay. How did she go about collecting the
 12 information for these time allocations, if you
 13 know?
 14 A. I don't know. I think it was through an
 15 interview process with each of the persons to
 16 try to estimate how much of their time they
 17 spent on activities in Spain.
 18 Q. Did she conduct individualized interviews? Let
 19 me withdraw that. Did she interview you?
 20 A. She asked me, "How much of your time do you
 21 think you spend in Spain, on Spain, talking to
 22 people in Spain, reviewing Spanish financial
 23 statements," et cetera.
 24 Q. And when did she interview you on this?

54 (Pages 210 to 213)

Page 214

Page 216

1 A. I don't know. I mean it happened at various
2 times because she would then come later on and
3 say, "Is this still an appropriate time estimate
4 for you? Should it be revised up, down,
5 whatever?" So these conversations took place at
6 various times.

7 Q. Yearly?

8 A. I think annually, but I think it was more an
9 informal process than a formal interview
10 process.

11 Q. Did she -- what did you say your percentage of
12 time or your allocation was?

13 A. I think it was different in different years, so
14 I --

15 Q. In '99, say, if you recall?

16 A. I would be hazarding a guess. It could range
17 anywhere from 25 to 40 percent. I don't know.

18 Q. Is that generally consistent for '99 through
19 2004?

20 MR. MINGOLLA: Objection to form.

21 A. You know, I'm guessing at that point. I'd have
22 to go back and take a look at the spreadsheets
23 to see what was documented. I really don't
24 recall.

1 MR. MINGOLLA: Objection, foundation.

2 A. I don't know. I'd have to check with Bob
3 Hebert. I don't know.

4 Q. Bob Hebert, was he in charge of that issue at
5 this point?

6 A. He is in charge of the accounting records, yes.

7 Q. When did he start to be in charge of the
8 accounting records relating to this project?

9 A. At the time that Elaine Melia left. He came to
10 work in May of 2003, and Elaine was still here
11 at that point. She left sometime subsequent to
12 that, and at that point, he took over
13 responsibility for them.

14 Q. Did Elaine work on the increase of capital issue
15 or was it Bob?

16 MR. MINGOLLA: Object to the question.

17 A. I think Elaine may have been gone by that time.

18 Q. Was it -- so it was Bob?

19 MR. MINGOLLA: Objection.

20 A. You know, actually, it was really the Spanish
21 employees as opposed to somebody in the U.S.

22 Q. And which Spanish employees?

23 A. I don't know. Somebody in Spain. Somebody in
24 the finance department in Spain.

Page 215

Page 217

1 Q. Did Elaine Melia keep spreadsheets about this?

2 A. She did.

3 Q. Do you know if she kept any notes of those
4 interviews?

5 A. I don't know.

6 Q. Do you recall her taking down any notes while
7 she was interviewing you?

8 A. I don't recall.

9 Q. When she checked with you to see whether they
10 were accurate, would she do that in person?

11 A. Could be in person or it could have been by
12 telephone.

13 Q. Do you think she e-mailed you?

14 A. It's possible. I don't know.

15 Q. How far away from your office was her office?

16 A. 1365 miles.

17 Q. Where does Elaine Melia work?

18 A. At that time, she worked in Tampa, and we had
19 relocated to New Hampshire.

20 Q. Did she relocate with you?

21 A. No. She stayed in Tampa and worked from Tampa
22 until she moved to New Jersey and decided that
23 she was ready to be a full-time mom.

24 Q. And who does those allocations now?

1 Q. And when they communicated about this topic, do
2 you recall them communicating in English or
3 Spanish?

4 A. I would have to say in English.

5 Q. When was the last time you were interviewed for
6 your allocation of time?

7 A. It's been a while because I think that as those
8 agreements were revised, I think that the
9 management fees were reduced substantially and
10 maybe even that concept was replaced with a
11 transfer of know-how. I don't recall, but I'm
12 not that close to that anymore, so I'd have to
13 check with Bob Hebert to know.

14 Q. How does that work, a transfer of know-how?

15 A. It was -- a transfer of know-how was something
16 that was recommended to us by our tax
17 consultants in Spain as something that would be
18 a concept that would be more likely to withstand
19 the scrutiny of the Spanish tax authorities with
20 respect to allocation of expenses and costs and
21 felt that that was something we should do to
22 replace what they thought would be too
23 aggressive of a management fee allocation and
24 more defensible from an audit standpoint.

55 (Pages 214 to 217)

Page 218

- 1 Q. And who were the Spanish tax consultants?
 2 A. I don't recall his name.
 3 Q. Was it an individual or a firm?
 4 A. Yes, it was an individual who I think had his
 5 own company. He used to work for the Ministry
 6 of Taxes in Spain, and he had his own consulting
 7 firm; and his name escapes me. He doesn't speak
 8 English, so each time I saw him in Spain, there
 9 would have to be translation of what he was
 10 recommending or proposing or talking to me
 11 about, but I can't remember his name.
 12 Q. And how many times did you meet him in Spain?
 13 A. I would say two or three.
 14 Q. In what time period did you meet him in Spain?
 15 A. Probably in that 2003 or 2004 time frame when
 16 the audit was going on.
 17 Q. What audit?
 18 A. The tax audit in Spain that resulted in this
 19 recapitalization.
 20 Q. Okay. Can you tell me a little bit more about
 21 the recapital -- well, can you tell me a little
 22 bit more about the tax audit? Who initiated it?
 23 A. The Spanish tax authorities.
 24 Q. And whom did they contact?

Page 219

- 1 A. I don't know. Somebody in Spain.
 2 Q. So someone in Spain received a letter or a phone
 3 call?
 4 A. Presumably.
 5 Q. When did they inform you about this?
 6 A. Hopefully it was right away, but I don't know.
 7 Q. What was your reaction or your response?
 8 A. "Keep me informed of whatever happens." I'm
 9 sure I inquired about do we have any risk, do we
 10 have any exposure, do we need to accrue any
 11 additional taxes due, keep me up to date.
 12 Q. Who was in charge of accruals at Bentley between
 13 1999 and 2003?
 14 MR. MINGOLLA: Objection, vague.
 15 A. Well, ultimately, the director of finance is,
 16 who is Ester Sanchez, and below her, she has
 17 people that are responsible for various aspects
 18 of the accounting function.
 19 Q. Does she review accruals with you as they come
 20 up?
 21 A. She sends over final financial statements to me,
 22 and as we go through our consolidation process,
 23 we inquire, ask questions, et cetera about
 24 things that look unusual or different than we

Page 220

- 1 expect them to be.
 2 Q. Have you taken an accrual for this litigation
 3 matter?
 4 A. We have not.
 5 Q. Okay. I'd also -- I'd like to go back for a
 6 second because I'm having, again, kind of a hard
 7 time understanding how this transaction works.
 8 So the time allocation that Elaine Melia or --
 9 that was attributable to this management fee
 10 arrangement, your time -- Belmac is paying for
 11 your time at Bentley that's spent benefiting
 12 them?
 13 MR. MINGOLLA: Objection to form.
 14 A. Either benefiting them or for time that we spend
 15 analyzing or operating or managing that
 16 business. For example, the hours that I spend
 17 each week looking at sales trends or at
 18 financial results or actual-to-budget
 19 comparison, et cetera, so that I can then
 20 explain to the board of directors what's going
 21 on, explain to the shareholders what's going on
 22 with our business, to the extent that it relates
 23 to those Spanish operations, yes, that's what
 24 that time represents.

Page 221

- 1 Q. And the same would be true for Mr. Murphy?
 2 A. Or each of the employees.
 3 Q. So the allocation for Mr. Murphy would be the
 4 time that he spent at Bentley working for the
 5 benefit of Belmac?
 6 MR. MINGOLLA: Objection to form.
 7 A. Or getting updates from Adolfo to make sure he
 8 can explain the operations of the company to the
 9 board or the shareholders or whoever he may be
 10 speaking to, sure.
 11 Q. So yes?
 12 MR. MINGOLLA: Objection.
 13 A. Yes in the context in which I answered it.
 14 Q. So going back to the documentation that Elaine
 15 Melia produced, did you ever see her written
 16 documentation for these time allocations?
 17 A. I think I saw the spreadsheet, the printed out
 18 spreadsheet that reflected the calculation of
 19 the amounts.
 20 Q. Okay. Did she ever send those to you in memo
 21 form or attached to a memo?
 22 A. I don't recall.
 23 Q. Do you know if they were passed around to each
 24 of the executives for review?

56 (Pages 218 to 221)

Page 222

Page 224

1 A. I have no reason to see why she would have done
2 that, but I don't know.
3 Q. Do you know if they were ever given to
4 Deloitte & Touche to review?
5 A. I doubt it.
6 Q. Do you know if they were given to Spanish
7 counsel?
8 A. I have no idea.
9 Q. Are these spreadsheets presently in Bentley's
10 offices in New Hampshire?
11 A. It's possible.
12 Q. Okay. Do you know if anyone's been asked for
13 them in New Hampshire, asked to provide them in
14 the context of this litigation?
15 A. Not that I'm aware of.
16 Q. Do you know if these documents are present in
17 the offices of Laboratorios Belmac in Spain?
18 A. I don't know that they are.
19 Q. Okay. Do you know if anyone there has
20 undertaken a search for them?
21 A. I couldn't tell you.
22 Q. Okay. And how big were the spreadsheets? Were
23 they 8 1/2 by 11, Excel spreadsheets?
24 A. It was an Excel spreadsheet, not very big. Not

1 documents to the company when she left?
2 A. I think there was a process for doing that, for
3 employees leaving the company, but I wasn't
4 involved with it, so...
5 Q. Do you know who was?
6 A. I don't.
7 Q. Do you know who was ordinarily responsible for
8 that at the time Elaine Melia left the company?
9 A. You know, the problem being I don't know exactly
10 when she left, but that might have been
11 something that Paul Fitzgibbons would have done
12 if he was there when she left. I wish I knew
13 the dates. Then I could help you out.
14 Q. Okay. I'm just going to take a second to
15 organize myself.
16 I'd like to show you another document.
17 (Copy of E-mail to Mr. Murphy, et al.
18 from Mr. Fitzgibbons, dated December 12,
19 2001, and attached Project Status
20 Report - December 6, 2001 was marked
21 Exhibit Number 22 for identification.)
22 Q. Do you recognize this document?
23 A. Again, I recognize the format of the document as
24 being a documentation of subjects discussed at

Page 223

Page 225

1 that many people whose time were being
2 allocated.
3 Q. What did it look like? Did it have names of
4 people listed, times at the top?
5 A. It had probably had names, salaries, percent of
6 times allocated to, et cetera, and it probably
7 calculated to a total.
8 Q. Okay. Do you know if when Elaine Melia left the
9 employ of Bentley she returned her computer to
10 the company?
11 A. I don't know.
12 Q. Do you know if she had a Bentley e-mail account?
13 A. She did have a Bentley e-mail account.
14 Q. And do you know if she returned any paper files
15 to Bentley when she left the company?
16 A. I'm pretty sure she did.
17 Q. Did anyone go over with her what she returned to
18 the company when she left the employment?
19 MR. MINGOLLA: Can I have that back?
20 (Reporter read back the last question.)
21 MR. MINGOLLA: You can go ahead and
22 answer if you can.
23 A. I don't know.
24 Q. Did anyone ask her if she'd returned all her

1 management meetings, but I don't recall this
2 particular document.
3 Q. I'd like you to -- is it -- it's a document that
4 was attached to an e-mail sent by Paul
5 Fitzgibbons; is that right?
6 A. That's right.
7 Q. And it's another one of the project status
8 reports?
9 A. Right.
10 Q. And this document was created by Mr. Fitzgibbons
11 in the course of his employment at Bentley?
12 MR. MINGOLLA: Objection, foundation.
13 A. I don't know who originally created the format
14 for the document, but I know that Paul
15 maintained it and updated it, and I think this
16 document is one that followed the previous
17 meeting that we discussed on an earlier exhibit.
18 And you can see that a lot of the information is
19 identical to the previous document. So it was
20 just a -- it was a living document that was
21 updated periodically.
22 Q. I'd like you to turn to Page 4 of the project
23 status report. And if you look at Item 17, that
24 says, "Jordan/Mike completed document that

57 (Pages 222 to 225)

Page 226

Page 228

1 addresses all issues and plan of action to
2 minimize tax consequences with revenue in U.S.
3 and transfer of IP between Bentley and
4 subsidiaries. Follow-up at January BOD" -- and
5 I assume that means board of directors --

6 A. Right.

7 Q. -- "meeting"?

8 A. Right.

9 Q. Can you tell me about that?

10 MR. MINGOLLA: I'll object to the
11 form. Go ahead.

12 A. I think this is speaking to the fact that we
13 were concerned about the fact that in Spain we
14 were paying 35 percent of our pretax income for
15 income taxes, and we had been discussing with
16 tax consultants ways to legitimately minimize
17 the tax consequences of our earnings; and there
18 were various recommendations that had been put
19 forth by different groups suggesting ways that
20 we could alternatively minimize taxes by moving
21 some of our income to other tax jurisdictions
22 with lower tax rates.

23 Q. And how was that supposed to work?

24 A. Well, you can see the results of some of it in

1 MR. MINGOLLA: Am I correct in
2 understanding that you would have liked the
3 translation to be part of this exhibit?

4 MR. FINE: No, not actually. I should
5 have put that on the back.

6 Q. Do you recognize this document?

7 A. I do.

8 Q. Can you tell me what this document is?

9 A. This document is actually the result of
10 something that the tax consultant that I
11 mentioned earlier recommended to the company.
12 They recommended that we enter into this
13 agreement to transfer know-how as a more
14 defensible way to minimize taxes that would
15 withstand the scrutiny of the Spanish tax
16 authorities. And essentially what this is is an
17 agreement to transfer know-how from the U.S.
18 company, which is Bentley Pharmaceuticals, Inc.,
19 to Laboratorios Belmac, and it was assented to
20 by me on behalf of Bentley Pharmaceuticals and
21 by Jim Murphy on behalf of Laboratorios Belmac.

22 Q. And on Page 2 -- so it's a contract between
23 Laboratorios Belmac and Bentley?

24 A. That's right.

Page 227

Page 229

1 some of the documents that we've looked at
2 earlier, but transferring expenses from one
3 jurisdiction to another. And we've done that by
4 charging management fees from U.S. to Spain, by
5 charging royalties and creating expenses in
6 Spain but income in the U.S., where the company
7 Bentley Pharmaceuticals still has net operating
8 losses that can shelter the income from income
9 taxes. Another way to do it would be to set up
10 operations in jurisdictions that have low tax
11 rates, such as Ireland or Isle of Man or various
12 other locations.

13 Q. And that was on hold until the end of January?

14 A. That's what the document says. I don't
15 specifically recall why it was on hold.

16 Q. Okay. And do you know if there was follow-up at
17 the January 2002 board of directors meeting?

18 A. I could look at the minutes to see if there was
19 or not. I don't specifically recall.

20 Q. Okay. I'd like to show you another document.
21 (Contrato de Transferencia de Tecnologia
22 y Cesión de Know How, and Translation
23 was marked Exhibit Number 23 for
24 identification.)

1 Q. And is this the full contract?

2 A. It appears to be.

3 Q. And it's a business document of Belmac and of
4 Bentley; is that correct?

5 A. That's right.

6 Q. And you signed it --

7 A. I did.

8 Q. -- for Bentley? What does it say above your
9 name there?

10 A. It says, "Bentley Pharmaceuticals, Inc."

11 Q. And then right below that? Is that your
12 signature?

13 A. My signature, Michael D. Price, and then I
14 printed my name, Michael D. Price, vice
15 president and CFO.

16 Q. And Jim Murphy signing for Laboratorios Belmac?

17 A. That's right.

18 Q. And that's sociedad unipersonal. Do you know
19 what that means?

20 A. No, I don't.

21 Q. Do -- if you look at Page 2, at the top of that
22 page, it says or appears to say --

23 MR. MINGOLLA: Are you in Spanish?

24 Q. Let me make sure I'm looking at the right

58 (Pages 226 to 229)

Page 230

Page 232

1 document, whether it's in Spanish or English.
 2 Yes, it's on the page marked BEL 006448, and I
 3 think that's translated as or -- do you know
 4 what that first paragraph means?

5 MR. MINGOLLA: Are you talking the
 6 Spanish paragraph or --

7 MR. FINE: Spanish paragraph.
 8 A. I don't speak Spanish, so I don't know exactly
 9 what it says. There are certain words that I
 10 could hazard a guess on as far as the
 11 translation goes.

12 Q. Did you have a translator with you when you
 13 executed this document?

14 A. I had the attorneys who drafted this summarize
 15 for us what it meant, what we're doing, why we
 16 were doing it, and --

17 Q. And who were those attorneys?

18 A. I'm sorry. The tax consultants, and I can't
 19 remember his name.

20 Q. And how did he summarize this?

21 A. That it was a transfer of know-how, including
 22 information, the future provision of technical
 23 assistance, support, et cetera.

24 Q. Was Adolfo Herrera consulted about this

1 A. I don't.

2 Q. Was it signed in Spain or the United States?

3 A. Honestly, I couldn't tell you.

4 Q. Anywhere else?

5 A. I don't know.

6 Q. But you do remember Adolfo Herrera there?

7 A. I can remember Adolfo being involved in
 8 discussions about how to minimize taxes in Spain
 9 and meeting with the tax consultants.

10 Q. You remember Jim Murphy there the date it was
 11 signed?

12 A. I can't specifically recall the signing of the
 13 document.

14 Q. But you recall the translator explaining it to
 15 you or the tax consultant explaining it to you?

16 A. I can recall all of the concepts being discussed
 17 with us, yes.

18 Q. And there was a tax consultant in the room with
 19 you that explained it to you before you signed
 20 it?

21 A. There was.

22 Q. And you remember that?

23 (The witness nodded.)

24 Q. Can you remember anything about the room?

Page 231

Page 233

1 transaction?

2 A. I don't know if he was consulted. I think he
 3 was -- well, I'm assuming he was aware of it,
 4 but I don't think he was consulted about it.

5 Q. And why are you assuming he was aware of it?

6 A. Only because he runs the Belmac company. He --

7 Q. Did you tell him about this?

8 A. I think he was aware of it. I think he was
 9 there when we entered into the agreement.

10 Q. Do you know if Jim Murphy told him about it?

11 A. I don't know.

12 Q. Do you know if he was aware of it before you
 13 entered into the agreement?

14 A. I would be very surprised if he was not aware of
 15 it as it was being recommended to us and
 16 constructed and drafted, et cetera.

17 Q. Why would you be surprised?

18 A. Because he's the primary decision-maker for
 19 Laboratorios Belmac and he's responsible for
 20 running the company and managing the company.

21 Q. Why didn't he sign this document?

22 A. I don't know.

23 Q. Do you recall the meeting when the document was
 24 signed?

1 A. I think it was in Ester Sanchez's office.

2 Q. And where is that?

3 A. In Madrid. In the corporate office of Belmac in
 4 Madrid.

5 Q. And what does it look like?

6 A. Just a typical office. It has a desk and a
 7 conference table there.

8 Q. Does it have a window?

9 A. Yes.

10 Q. Okay. Why do you think it was in Ester
 11 Sanchez's office?

12 A. I can remember having a lengthy meeting with the
 13 tax consultants there.

14 Q. And do you remember the time of year that that
 15 took place?

16 A. I don't.

17 Q. Was it cold out?

18 A. I couldn't tell you. I have no idea.

19 Q. Were you eating a very late dinner because it
 20 was Spain?

21 A. Probably.

22 Q. And did you ever discuss this with Adolfo
 23 Herrera?

24 A. It wouldn't surprise me that I did. I can't

59 (Pages 230 to 233)

Page 234

Page 236

1 specifically recall it.
 2 Q. What's the intellectual property that's being
 3 transferred or the know-how that's being
 4 transferred in this agreement?
 5 A. I think it was the right to take IP that we had
 6 in the U.S., whether it's CPE 215 or nano
 7 technology or whatever was being developed by
 8 the research and development guys in the U.S.,
 9 and transferring those rights and opportunities
 10 to Spain.
 11 Q. And why were they being transferred to Spain?
 12 A. Hopefully with the idea that they could be
 13 commercialized and get revenues from them.
 14 Q. Why did Spain need to have the IP rights in
 15 order to commercialize these products?
 16 MR. MINGOLLA: Objection.
 17 Q. Or commercialize these technologies?
 18 A. That's beyond my scope of understanding.
 19 Q. Okay. Does this or -- who owns the intellectual
 20 property relating to omeprazole?
 21 MR. MINGOLLA: Objection, vague.
 22 A. I can tell you that it's my understanding that
 23 Belmac owns IP with respect to omeprazole.
 24 Q. Does Bentley own any IP with respect to

1 Q. And are they a law firm?
 2 A. They are a law firm. I think they're located in
 3 Philadelphia.
 4 Q. Okay. I'd like to ask you just one more set of
 5 questions and have you look at one more document
 6 before I do.
 7 (Minutes of a Meeting of the Board of
 8 Directors of Bentley Pharmaceuticals,
 9 Inc., August 14-15, 2003 were marked
 10 Exhibit Number 24 for identification.)
 11 Q. Do you recognize this document?
 12 A. I do.
 13 Q. What is this document?
 14 A. It appears to be minutes of a meeting of the
 15 board of directors of Bentley Pharmaceuticals,
 16 Inc.
 17 Q. And were you present at this meeting?
 18 A. I was.
 19 Q. And what's the date of the meeting?
 20 A. It was August 14th, 2003.
 21 Q. Okay. Did it also run through August 15th,
 22 2003?
 23 A. Yes, it did.
 24 Q. And you were present as a director of Bentley

Page 235

Page 237

1 omeprazole?
 2 A. Not to my knowledge.
 3 Q. Does Bentley own any IP with respect to
 4 lansoprazole?
 5 A. Not to my knowledge.
 6 Q. Does Bentley own any IP with respect to
 7 microgranulation?
 8 A. I don't know.
 9 Q. Does Pharma de Espana own any IP with respect to
 10 omeprazole?
 11 A. I don't think so.
 12 Q. Does Pharma de Espana own any IP with respect to
 13 lansoprazole?
 14 A. I don't think so.
 15 Q. Does Pharma IP -- or Pharma de Espana own any IP
 16 with respect to microgranulization?
 17 A. I don't think so, but I'm not in a position to
 18 know what the answer is.
 19 Q. Who would know the answer to that?
 20 A. Perhaps Bob Gyurik, perhaps our patent counsel.
 21 Q. Who is your patent counsel?
 22 A. Synnesvedt & Lechner.
 23 Q. Could you spell that, please?
 24 A. S Y N N E S V E D T, & Lechner, L E C H N E R.

1 Pharmaceuticals, Incorporated; is that correct?
 2 A. That's right.
 3 Q. Do you recall this meeting?
 4 A. I do.
 5 Q. I'd like you to turn to Page 4 at the top, and
 6 it says, "Adolfo Herrera be appointed Vice
 7 Presidents of the company." And that's a
 8 portion of a sentence, so why don't I read the
 9 full sentence? "Mr. Murphy then indicated that
 10 Jim Hand and Janet Rae are now both employed and
 11 that he would like to request that Jim Hand and
 12 Adolfo Herrera be appointed Vice Presidents of
 13 the Company. After discussion, upon motion duly
 14 made, seconded and unanimously carried, it was
 15 resolved, that Mr. Hand is hereby appointed Vice
 16 President - Business Development and Mr. Herrera
 17 is appointed Vice President - Bentley
 18 Pharmaceuticals, Incorporated."
 19 Is that correct?
 20 A. That's correct. That's what it says.
 21 Q. Was Mr. Herrera appointed a vice president of
 22 Bentley Pharmaceuticals, Incorporated on
 23 August 14th or 15th, 2003?
 24 A. Yes, he was.

60 (Pages 234 to 237)

Page 238

Page 240

1 Q. Was -- is Mr. Herrera now a vice president of
 2 Bentley Pharmaceuticals, Incorporated?
 3 A. I think he is a -- I would have to go verify his
 4 title, but I think he is a vice president. He
 5 could either be general managing director or
 6 vice president. I don't recall.
 7 Q. Was he appointed a vice president before this
 8 date?
 9 A. Not to my knowledge.
 10 Q. Okay. When was he told that he was appointed to
 11 the position of vice president of Bentley
 12 Pharmaceuticals, Incorporated?
 13 A. I don't know.
 14 Q. Okay. Did you take the minutes of this board
 15 meeting?
 16 A. I did.
 17 Q. And is there a signed version of these minutes?
 18 A. There should be a signed version. I don't
 19 know -- that's why I said it appears to be a set
 20 of minutes from that meeting, because I don't
 21 know why this wouldn't be signed, unless this
 22 was just pulled off -- was this an electronic
 23 copy that was pulled off the computer?
 24 Q. These were produced to us as the minutes of the

1 A. That's kept in a locked file cabinet right
 2 outside of my office.
 3 Q. And you have no reason to doubt that the
 4 portions of these minutes on Page 3 and Page 4
 5 relating to the appointment of Mr. Herrera as
 6 vice president of Bentley Pharmaceuticals, Inc.
 7 are inaccurate; do you?
 8 A. I have no reason to think that, no.
 9 MR. FINE: Thank you. For the record,
 10 we'd like to indicate that we have not been
 11 provided with copies of any of the documents
 12 relating to time allocations for management fees
 13 or royalties or any other allocations owing from
 14 Laboratorios Belmac to Bentley and, in specific,
 15 relating to the time allocation estimates
 16 created by Ms. Melia that have been mentioned in
 17 this deposition and would like those.
 18 We also have not been provided with
 19 copies of any of the management services
 20 agreements relating to management fees or
 21 royalties or other intercompany transactions
 22 between Laboratorios Belmac and Bentley
 23 Pharmaceuticals and would like those, nor have
 24 we been provided any documents relating to

Page 239

Page 241

1 board of directors of Bentley Pharmaceuticals,
 2 Incorporated. So I'm at as much of a loss as
 3 you are.
 4 A. Okay. I'm not sure why there's no signature on
 5 there.
 6 Q. Do you think that your signature is not on there
 7 because this copy of the minutes is not
 8 accurate?
 9 A. The typical process is that I draft the minutes,
 10 and at the next meeting or as soon as possible
 11 thereafter, the draft minutes are shared with
 12 the other members of the board, they get a
 13 chance to review them, read them, point out any
 14 corrections that need to be made to them, and
 15 approve them either without corrections or with
 16 corrections. At which point, I go back to my
 17 office, make any change that may be necessary,
 18 print off a final set of minutes, and put them
 19 in the minute book.
 20 Q. Is there a minute book that contains all of the
 21 board of directors meetings of Bentley
 22 Pharmaceuticals, Incorporated?
 23 A. There is.
 24 Q. Where is that kept?

1 transfer pricing studies relating to
 2 intercompany transactions, management fees,
 3 royalties or time allocations between
 4 Laboratorios Belmac and Bentley Pharmaceuticals
 5 and would like any documents relating to that
 6 issue.
 7 Nor have we been provided with any
 8 budget line items or budget documents relating
 9 to intercompany allocations for management fees,
 10 royalties or transfer pricing between
 11 Laboratorios Belmac and Bentley Pharmaceuticals
 12 and would like those.
 13 And I have no further questions.
 14 MR. BOSTWICK: One other brief comment
 15 about the minutes. The board minutes we've been
 16 showing to witnesses and everybody said those
 17 are the board minutes, this is the first time
 18 we've heard there are signed versions, which I
 19 don't think were produced to us. We're going to
 20 have to rely, of course, on the minutes that
 21 have been produced to us. If there's any
 22 variation, you know, we need to receive those.
 23 MR. MINGOLLA: I guess I will briefly
 24 respond. I will not attempt to respond at

61 (Pages 238 to 241)

Page 242

length in entirety to the categories of documents that Dwight and Jonathan just mentioned. We will certainly look into these issues and see whether they fall within the scope of the most recent document request that was served on the eve of the depositions. I can represent to you that some of the documents you said have not been produced have, in fact, been produced to you. So -- but, again, rather than clutter the transcript of Mr. Price's deposition with a point-by-point response, I will just say we'll address that in due course as well. We can go off the record for a minute. I just need about three minutes just to check my notes.

MR. FINE: Sure.

(Recess taken from 4:27 p.m. to 4:30 p.m.)

EXAMINATION BY MR. MINGOLLA:

Q. Mr. Price, would you please get your copy of Exhibit 13 in front of you?

A. Okay.

Q. You have it? And I'd like you to turn to Page 3. This is what Mr. Fine asked you some questions about earlier this afternoon. Are you

Page 244

Q. And were those expenses incurred in connection with the Philadelphia law firm you mentioned a few minutes ago?

A. That's correct, Synnesvedt & Lechner.

Q. If you would have in front of you Exhibits 16, 17, 18, and 19.

A. Okay.

Q. Do you have those documents in front of you?

A. I do.

Q. And each of those documents is in Spanish; is that right?

A. Each of them are in Spanish.

MR. FINE: Objection. The witness has said he can't recall anything or testify to those documents.

Q. Mr. Price, could you briefly look at those documents and let me know if those are in any language other than Spanish?

A. They all appear to be in Spanish to me.

Q. You do not speak Spanish; is that correct?

A. I do not.

Q. Do you read Spanish?

A. There are words that have the same Latin roots both in English and Spanish, and those words I

Page 243

there?

A. I am.

Q. And I'm looking at an area entitled New Patents. Do you see that?

A. I do.

Q. And remember earlier this afternoon you were asked questions pertaining to the entries under Action which reads, "Jordan and Bob G to review patent issue. Jordan to have more oversight on patents"? Do you see that?

A. I do.

Q. Do you remember those questions?

A. I do.

Q. In connection with that testimony, you mentioned that Bentley had been spending a lot of money on patent prosecutions. Do you remember that statement?

A. I do.

Q. Where were those patent prosecutions taking place?

A. In the U.S.

Q. Were those expenses that were incurred by Bentley in connection with U.S. patents?

A. They were.

Page 245

could probably guess what the meaning is, but no, I don't read Spanish.

Q. Were you involved in the creation of any of the Exhibits 16 through 19?

A. I have not.

Q. Earlier this afternoon in connection with Mr. Fine's questions about the consulting arrangement, you mentioned that you spent time looking at sales trends and financial results of the Spanish operations. Do you remember that?

A. I do.

Q. And why would you be spending time looking at sales trends and financial results of the Spanish operations?

A. Because I'm primarily the spokesman for the company with respect to institutional investors or retail investors. So when they call in and ask questions about what's going on with the company, I have to be able to, first of all, understand what has been happening and what's expected to happen.

Q. At several points today, you've made reference to the consolidation of results.

A. Yes.

62 (Pages 242 to 245)

Page 246

1 Q. What is meant by consolidation?
 2 A. Bentley Pharmaceuticals, Inc. is a company that
 3 not only operates its own business but also owns
 4 shares of other companies that run their own
 5 businesses, and in order to report the combined
 6 results of all of those companies, you have to
 7 go through what's called a consolidation
 8 process; and you take the financials of each of
 9 those operating companies and combine them
 10 together, eliminate the intercompany
 11 transactions, and report the combined total,
 12 which is called consolidated. And Bentley
 13 Pharmaceuticals, Inc. is a publicly traded
 14 company, owned by shareholders -- public
 15 shareholders, and there are rules that are
 16 promulgated by the Securities and Exchange
 17 Commission that require not only certain
 18 disclosures about the consolidated operating
 19 results but how those results are combined,
 20 consolidated, and reported out to the
 21 shareholders.
 22 I'm not sure if there was another
 23 point you wanted me to make about consolidations
 24 or not.

Page 247

1 Q. Earlier this afternoon, you've given substantial
 2 testimony concerning various arrangements that
 3 were entered into between Bentley, on the one
 4 hand, and its wholly owned subsidiaries on the
 5 other. Do you remember that testimony?
 6 A. Yes.
 7 Q. And is it fair to characterize those
 8 arrangements as being driven by the goal of tax
 9 minimization?
 10 MR. FINE: Objection.
 11 A. Certainly it's a primary objective to minimize
 12 the taxes legitimately and try to avoid
 13 unnecessary taxes, not to evade them but to
 14 avoid unnecessary taxes and minimize the tax
 15 impact on pretax earnings.
 16 Q. Why is tax minimization a desirable goal for a
 17 publicly traded company such as Bentley
 18 Pharmaceuticals?
 19 MR. FINE: Objection, leading.
 20 A. Every dollar that's paid for taxes reduces the
 21 amount of income available for shareholders.
 22 It's really not much different than any other
 23 operating expense. You want to try to minimize
 24 those costs to maximize the benefit for the

Page 248

1 shareholders, all in legitimate fashion, of
 2 course
 3 Q. Mr. Price, how long have you known Mr. Murphy?
 4 A. I've known Mr. Murphy since March of 1992.
 5 Q. Have you ever heard Mr. Murphy instruct anyone
 6 to steal the intellectual property of another
 7 entity?
 8 A. No, I have not.
 9 Q. Have you ever heard Mr. Murphy instruct anyone
 10 to steal the know-how of any other entity?
 11 A. No, I have not.
 12 Q. Have you ever heard anyone else at Bentley
 13 instruct anyone to steal the intellectual
 14 property of any other entity?
 15 A. No, I have not.
 16 Q. Have you ever heard Mr. Murphy advise anyone at
 17 Ethypharm that Belmac was the agent of Bentley
 18 Pharmaceuticals, Inc.?
 19 A. No.
 20 Q. Did you ever hear Mr. Murphy advise anyone at
 21 Ethypharm that Belmac was authorized to enter
 22 into a contract that would bind Bentley
 23 Pharmaceuticals, Inc.?
 24 A. No.

Page 249

1 MR. MINGOLLA: I have no other
 2 questions at this time.
 3 MR. FINE: Okay. I have a couple of
 4 follow-up questions.
 5 RE-EXAMINATION BY MR. FINE:
 6 Q. Mr. Mingolla just asked you about your role with
 7 regard to institution investors, and you had
 8 earlier testified this afternoon that you were
 9 involved in raising capital in 2002. Is that
 10 correct?
 11 A. That's correct.
 12 Q. Okay. When specifically were you involved in
 13 raising capital in 2002?
 14 A. The offering was completed in the spring of
 15 2002. So I think the capital raising efforts
 16 really took place in the January, February,
 17 March 2002 time frame.
 18 Q. Where did you -- in connection with raising
 19 capital, did you make any presentations to
 20 institutional investors?
 21 A. We did.
 22 Q. Where did you make those presentations?
 23 A. In St. Petersburg, Florida, in Dallas, Fort
 24 Worth, Texas. I think maybe in Salt Lake City,

63 (Pages 246 to 249)

Page 250

Page 252

1 Utah, but I can't swear to that. San Francisco,
 2 California; San Diego, California; La Jolla,
 3 California, and in the Philadelphia, Delaware,
 4 Washington, D.C. area.
 5 Q. And who were the institutional investors to whom
 6 you made presentations?
 7 A. They were primarily institutional investors of
 8 Raymond James.
 9 Q. And in connection with those presentations, did
 10 you prepare packs of slides or --
 11 A. We did.
 12 Q. -- or chart packs?
 13 A. We did.
 14 Q. And did any of those chart packs mention
 15 omeprazole?
 16 A. I couldn't tell you.
 17 Q. Lansoprazole?
 18 A. I don't know.
 19 Q. Microgranulated products?
 20 A. I couldn't tell you.
 21 Q. It's possible, though?
 22 MR. MINGOLLA: Objection.
 23 A. I really don't recall.
 24 Q. Do you have any reason to think that they

1 said, the real purpose of that was to avoid tax
 2 consequences in Spain. The idea was to
 3 capitalize those amounts to Bentley and to
 4 Pharma de Espana by Belmac and avoid the tax
 5 consequences by capitalizing those and
 6 reinvesting the funds in Spain.
 7 Q. Are there any documents setting out that
 8 analysis in the offices of Bentley
 9 Pharmaceuticals in the United States?
 10 MR. MINGOLLA: Same objection.
 11 A. Not to my knowledge.
 12 Q. Or any other -- the offices of any other
 13 subsidiary of Bentley Pharmaceuticals in the
 14 United States?
 15 A. Not to my knowledge.
 16 Q. In any of your files?
 17 A. Nope.
 18 Q. Is that definitely no or not to your knowledge?
 19 MR. MINGOLLA: Objection.
 20 A. Not to my knowledge. Not to my knowledge.
 21 MR. FINE: Okay. Thank you very much.
 22 MR. MINGOLLA: We can go off the
 23 record.
 24 (Deposition concluded at 4:42 p.m.)

Page 251

Page 253

1 didn't?
 2 MR. MINGOLLA: Objection.
 3 A. No more than I have any reason to think that
 4 they did.
 5 Q. Okay. You also discussed with Mr. Mingolla
 6 Exhibits 16, 17, 18, and 19; is that correct?
 7 A. That's right.
 8 Q. Okay. Are there any documents in the offices of
 9 Bentley Pharmaceuticals in the United States
 10 that relate or refer to the subject matters of
 11 any of these exhibits?
 12 MR. MINGOLLA: Objection, vague.
 13 A. The subject matter of those documents being the
 14 capitalization?
 15 Q. The subject matter of those documents, not
 16 entirely sure of because I don't have a
 17 translation of them, but relating to the
 18 capitalization, forgiveness of loans for
 19 management services or royalties by Laboratorios
 20 Belmac in favor of Bentley Pharmaceuticals or
 21 Pharma de Espana?
 22 MR. MINGOLLA: Objection as to form.
 23 A. Not to my knowledge. Those were documents that
 24 were apparently constructed in Spain, and like I

1 CERTIFICATE
 2 I, MICHAEL D. PRICE, do hereby certify that I
 3 have read the foregoing transcript of my
 4 testimony, given on July 25, 2006, and I further
 5 certify that said transcript is a true and
 6 accurate record of said testimony (with the
 7 exception of the corrections listed below):
 8 Page Line Correction
 9
 10
 11
 12
 13
 14
 15
 16
 17 Dated at , this
 18 day of , 2006.
 19
 20 MICHAEL D. PRICE
 21
 22 SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY
 23
 24 slb

64 (Pages 250 to 253)

Page 254

CERTIFICATE

COMMONWEALTH OF MASSACHUSETTS
SUFFOLK, SS

I, Sandra L. Bray, Registered Diplomat
Reporter and Notary Public in and for the
Commonwealth of Massachusetts, do hereby
certify:

That MICHAEL D. PRICE, the witness whose
deposition is hereinbefore set forth, was duly
sworn by me and that such deposition is a true
record of my stenotype notes taken in the
foregoing matter, to the best of my knowledge,
skill and ability.

IN WITNESS WHEREOF, I have hereunto set
my hand this 8th day of August, 2006.

Sandra L. Bray, RDR
Registered Diplomat Reporter

65 (Page 254)

A				
ability 6:10 134:18 146:6 254:14	102:19 103:19 104:21 105:14	198:15,18 228:13,17 231:9,13 234:4	announcing 107:14 annual 23:7 53:19	125:12 154:6,7,14,19 155:3 179:6 239:15
able 26:8 42:8 57:6 64:10,11 67:9 70:16 74:17 82:16 91:14 110:21 245:19	activities 107:23 109:21 113:10 151:14,14 152:13,19 157:2 213:17	agreements 27:7 194:17 195:1,2,6,8 198:10 217:8 240:20	54:24 55:18 58:12,22 63:8 67:16 84:17 100:2 141:20	approved 26:20,21,23 27:2 63:8 109:14 154:22,24 179:7
absolutely 24:1 151:24 166:19	actual 193:17 actual-to-budget 220:18	ahead 6:8 73:10 116:13 156:1 223:21 226:11	annually 68:2 164:8 214:8	approving 27:15 154:23 179:2
absorb 77:19	add 57:23	al 4:5 179:16 224:17	answer 7:13,17,20 8:4 13:12 23:23 79:12,14 79:23 81:6 110:21 116:13 118:24 125:17 139:9 156:1 188:15 212:17 223:22 235:18,19	approximate 44:6 87:5 87:12
accepted 57:8 80:20	added 148:20 207:13	allegations 67:2	116:13 118:24	approximately 5:20 9:24 10:23 16:4 17:12 18:10 19:11,16 20:13 21:15,24 22:10 24:13 27:1 29:4,15 30:16 40:13 41:12 43:3 44:13 72:20 75:9 76:11,20 80:17 81:12 86:23 87:14,24 88:4,11,15,19 97:7 97:22 98:17 102:5,9 102:20 103:17 104:17,20 124:7 153:1 197:13,20 199:7
access 191:1 193:21	addition 58:20 59:14	alleged 67:4	125:17 139:9 156:1	April 162:15 167:12,13 169:5
accompany 177:14	additional 57:15 65:10 65:11 95:2 168:13 191:8 200:19,20 201:5 202:9 206:9 209:24 219:11	allocate 151:12 193:24	188:15 212:17	Aqueous 176:4
account 57:5 223:12,13	65:11 95:2 168:13	allocated 152:10 191:4 191:23 192:13,14 223:2,6	223:22 235:18,19	area 6:10,11 68:24 133:22 151:6 243:3 250:4
accountants 55:12	191:8 200:19,20	allocates 151:23	answered 19:24 20:5 76:23 87:17 145:13 221:13	areas 85:13
accounted 97:7 102:19 105:14 139:2	201:5 202:9 206:9 209:24 219:11	allocation 153:16 157:1 192:15 214:12 217:6 217:20,23 220:8 221:3 240:15	221:13	arrangement 28:1 138:4,10 161:1 201:7 210:24 220:10 245:8
accounting 17:9,20 42:3 43:23 56:8 57:2 57:8 59:16 80:21 216:6,8 219:18	address 6:22 212:14 242:12	allocations 153:8 192:1 212:22 213:12 215:24 221:16 240:12,13 241:3,9	answering 139:10 answers 48:13 63:20 anticholesterol 131:9 anybody 12:9 106:15 135:21 150:8 176:23	arrangements 77:21 91:16 136:20 198:8 199:5 247:2,8
accounts 57:7,12 58:6 76:20 150:14 164:9	addresses 226:1	allow 26:8	anyone's 222:12	arrived 180:22 183:2
accrual 220:2	adequate 48:13	all-in 21:24	anyway 200:11	Art 59:17
accruals 219:12,19	adequately 6:8	alternatively 226:20	API 51:7,8 117:16	asked 19:24 20:4 76:22 87:16 145:12 155:20 156:4 213:20 222:12 222:13 242:23 243:7 249:6
accrue 219:10	adjustments 57:16,17 57:19,24	amend 27:6	apologize 70:14 94:20 101:16 123:4 188:16 202:20	asking 54:19 72:1 81:7 81:10,15 88:17 116:5 116:7 146:21 149:15
accrued 27:8 197:8,10	Adminis 35:24	amended 194:21,23	apparently 126:9 251:24	aspect 59:7 138:23
accumulated 197:8	administracion 33:10 33:12,17	amendments 28:19	appear 44:20 107:11 126:3 244:19	aspects 219:17
accuracy 129:22 134:16 135:10	administration 33:18	American 31:18 129:9 190:22	APPEARANCES 2:1	assented 228:19
accurate 11:22 14:20 14:24 23:16 36:8 41:5 48:19 56:23 68:15 70:6 71:18 75:12,17,21 76:10,17 81:5 82:21 85:3,5,7 85:18 87:2 88:1,12 89:12,15 90:9,12 93:6 95:12 98:15 99:8 100:15 102:3,11 102:21 107:6 112:11 112:13 116:4 118:5,7 121:1 122:4 127:19 129:24 130:1,7 134:5 134:14,22 135:5,17 135:22 138:8 142:14 151:3,7 196:1 215:10 239:8 253:6	Adolfo 48:11 109:6,21 141:8 160:23 162:13 162:22 165:18 195:4 221:7 230:24 232:6,7 233:22 237:6,12	amortization 80:11 amount 25:16 27:21 30:20 75:4 78:19 79:17 80:6,12,15 152:20 153:6 247:21	appears 107:12 129:9 204:3,8 229:2,22 236:14 238:19	assets 200:16 assets 69:17 assist 113:12 assistance 109:5 230:23
accused 100:13 139:14 196:17	adults 209:2,8	amounts 26:13 81:19 90:11,12,14,17 91:1 91:3,6 92:11 142:22 151:4 153:4,7 188:8 188:22 189:5,6,9,14 191:15 197:10,19 200:6,15 207:22 208:11,12 211:8,9 221:19 252:3	appreciate 7:3	assume 27:3 34:6,10 54:13 78:3 173:21 226:5
act 152:15	advance 32:1,3 154:5 173:14	analysis 55:4 58:19 60:11 149:24 150:4 160:6,9,11 252:8	approach 185:7	
acting 182:17 211:24	advise 248:16,20	analyst 59:17	appropriate 167:1 191:14 212:11 214:3	
action 176:12 226:1 243:8	affect 149:13	analyzing 220:15	appropriately 177:9 196:2	
actions 179:8	affirmed 5:6	and/or 116:24 190:19	approval 109:9,10,17 111:19 116:1,9 117:1 119:16,22 120:4,6 154:12 161:20,21,21 161:22	
active 53:10,15,16,17 53:22 97:6,14 98:19	afford 152:11	Angel 48:9	approvals 109:3	
	afternoon 242:24 243:6 245:6 247:1 249:8	Angell 1:20 2:11 167:7	approve 109:14 110:8 110:10,19 111:1,7	
	agenda 148:2,3,10,19	announced 115:24 116:19 119:20 158:19 159:6		
	agendas 148:9,13	announcement 109:3		
	agent 248:17	announces 111:19		
	aggressive 217:23			
	ago 5:17 6:20 20:9 26:11 31:8 132:9 206:22 207:18 213:6 213:8 244:3			
	agree 179:6			
	agreed 6:2,8 8:7 27:6 133:10			
	agreement 8:6 28:15 28:16,20 67:3 113:22 133:15,18 136:17,21 136:23 162:8 191:6 194:17 197:4 198:13			

assumed 35:13	212:15 222:15 231:3	basis 11:21 14:24 19:23	197:3,5 199:4 200:4	116:17,21 117:7,9,16
Assumes 62:1	231:5,8,12,14	55:3,18 56:7,8 58:10	200:21 201:8,13,15	117:23 118:2,10
assuming 34:16 74:5	Ayala 48:10	58:18 60:7 68:9	201:15,17,18,23	119:3,4,15,20 121:1
80:1,2 97:19 99:14	Ayers 9:12	77:15 92:6 103:4	204:16,22 206:10,22	121:13 126:23
116:22 204:15,17	A.J. 53:11	115:2 118:14 119:16	207:11,20,20,22	127:11 128:10 129:3
231:3,5	a.m. 1:22 62:16,17	135:19 139:5 150:9	208:3,6,13 209:16	129:15 131:13 132:4
assumption 28:11	92:18,19	155:11 161:24 162:1	210:12 211:12	132:8,11 133:2,7,24
34:19 37:8		191:17 193:14	220:10 221:5 222:17	134:8,21 138:2 146:4
assure 134:21	B	Bates 3:10 4:8,10,13	228:19,21,23 229:3	146:11 150:5 151:2
attached 221:21 224:19	B 3:7 4:1 17:22 46:22	33:6 130:16 202:16	229:16 231:6,19	152:2 153:12 154:9
225:4	175:18 192:7	203:22 205:18	233:3 234:23 240:14	154:11,13 155:3,8
Attachment 4:4 171:4	BAACH 2:3	becoming 18:7 162:7	240:22 241:4,11	159:6 163:18,20
attempt 21:20 241:24	back 12:4,23 15:16	began 137:12,12 140:9	248:17,21 251:20	165:22 169:3,9,12,15
attend 164:5	16:5 25:11 30:7	200:12	252:4	169:17 170:6 172:1
attention 25:10 136:15	32:23 41:17 43:6,10	beginning 9:15 37:17	Belmac's 46:9 48:4	173:5 174:17 175:2
148:8,15 151:23	43:11 48:9 51:3 52:1	37:22 39:5,7,12	76:3 81:13 90:20	175:11 178:6,11
175:7 177:16,24	52:8 58:11 62:9,18	41:17 57:23 128:18	150:20 152:23 153:2	180:14,18 182:2,5
179:15	65:3,16 76:9 77:10	210:19	Belmalax 71:18 73:21	183:22 184:16,18
attorney 110:3 169:9	77:22 78:24 79:1,6	begins 61:18	Belmazol 71:14,17 72:9	185:10 187:4 188:9
attorneys 12:6 61:23	83:13,15 91:5 93:4	behalf 1:14 228:20,21	72:12,19 73:15 75:3	188:13,23,24 189:2
62:2 107:2 110:2	96:21,23 104:10	BEL 3:11 33:6 210:5	75:5,8,9 76:16 82:5	189:10 190:16
139:17 142:11	113:21,24 121:22	230:2	83:4 84:4,6,7,8 86:23	192:15 193:15
166:17 167:4 230:14	122:2,17 124:9	believe 12:11 98:3	87:6,10 88:12	194:14 196:15
230:17	130:12,18 136:14	112:10	BEL051001-051009	197:20 199:4,18
attributable 72:12,19	137:9 141:23 147:13	Belmac 4:15 5:22 12:12	4:9 202:17	200:5 201:9,21
76:15 78:11 81:20	152:9 154:20 155:6	12:14 13:19 14:7	BEL051010-051015	211:19 212:10 213:3
88:12 92:21 98:18	157:12 159:1,21,23	16:16 32:12,15,17,21	4:10 203:23	219:12 220:11 221:4
104:21 220:9	161:13 167:23,24	34:3,5,6,8,9,12 35:12	BEL051020-051023	223:9,12,13,15
attributed 81:14	169:1 177:16 178:8	37:12 39:11,14,23	4:13 205:19	225:11 226:3 227:7
audit 58:4 92:3 200:14	179:1 188:15 189:16	41:16 42:2,15 43:16	benefit 7:16 168:7	228:18,20,23 229:4,8
217:24 218:16,17,18	197:2 201:11,11	44:8 45:8,19 46:8,17	182:3 190:20 192:19	229:10 234:24 235:3
218:22	208:6 212:20 214:22	48:4 50:17,19,20	221:5 247:24	235:6 236:8,15,24
audited 55:12,13 56:16	220:5 221:14 223:19	51:5,12,15 52:12,19	benefiting 193:19,20	237:17,22 238:2,11
57:18 58:5 92:2,5,6	223:20 228:5 239:16	52:21 53:1,3,6,11,24	220:11,14	239:1,21 240:6,14,22
audits 56:14 92:8	background 59:4,6	56:1,4,5,12 57:14	benefits 19:1 22:22	241:4,11 243:15,23
August 4:20 14:5 169:4	112:7 190:13	69:11,23 70:23 71:11	25:5 40:11 156:23	246:2,12 247:3,17
169:12 184:7 236:9	backgrounds 59:2	71:22 72:10 75:10,15	BENTL 128:4	248:12,17,22 251:9
236:20,21 237:23	backtrack 16:15 17:3	76:12 78:20 79:4	Bentley 1:8 3:12 4:20	251:20 252:3,8,13
254:16	47:24 89:9	82:7 83:7,11,20	5:23 6:2 8:13,20,21	Bentley's 6:1 8:22 54:6
authentic 112:10	Bain 17:22	85:24 86:16 90:4,7	8:24 12:9 21:6 23:17	54:21 55:15 57:10
author 93:23	balance 31:3 128:6	91:21 116:22,24	24:3 31:9 32:11 37:9	67:24 68:15 90:20
authorities 191:14	130:10 155:15	117:4,16,23 118:4,9	40:6 42:7,12,13	92:20 95:15,18 96:2
217:19 218:23	158:13 199:21	119:4,14,18 120:4	43:14 46:18 47:6,21	97:22 102:5 103:18
228:16	balancing 152:15	130:21 136:16 138:3	49:24 50:3,6,8,22,23	105:16,16,17,22
authorized 248:21	bank 123:24 125:19	138:4,6 140:4,7,10	51:7,8,17,21,22,23	139:3 142:3,16
available 110:11	bankers 124:18	140:12,14 143:24	52:5 54:4,14,15,20	149:14 150:15
247:21	Barta 46:5	144:1 145:20 150:1	54:23 55:14 57:17	160:12,17 166:16
Avenue 1:21 2:12	base 15:14 21:1 25:3	150:22 152:21	59:24 64:4,14 66:13	169:20 170:21
average 40:20,21	based 26:17 82:23	153:12,14,18,21	67:16 68:5,8,13	172:10 180:19 222:9
151:19	103:24 112:7 134:18	154:14,19 155:4	70:22 71:22 74:1,2	best 114:6 254:13
avoid 247:12,14 252:1	140:21 169:23 192:2	161:16 163:15,22	78:21 79:5 84:17,24	better 20:1 81:11
252:4	193:17,18	164:6,7,13 166:2	85:18,19,21 89:11	101:11 183:3
award 26:1	basic 7:12	174:21,24 178:14,16	91:23 93:10 95:16,17	beyond 49:13,13,18
awarded 15:23 25:6,21	basically 7:10 191:17	178:20,24 179:2	99:8 100:2,10,13	79:9 140:10 165:9
67:5	206:24 208:22	187:20 188:10,12,14	104:3 106:3 111:18	234:18
aware 73:3 143:9	basics 7:4	188:19,22 189:3,9,15	111:23 112:2,6	big 222:22,24
154:18 155:2 162:7,9	Basilio 3:16,21,22	190:19 191:16	113:15,18 115:7,16	billing 157:1
163:1,21 164:1 201:7	106:19 161:5,9	192:15 193:15 197:1	115:17,20 116:8,14	bind 248:22

bit 25:20 54:10 59:18 69:24 88:19 93:16,18 105:4 209:22 218:20 218:22 blanket 81:8 BNT 115:20 board 4:20 8:22 11:15 18:5,7 26:22,23 27:6 27:15 31:9,15,23,24 32:1,4,8,19,20,23 33:20 35:11 39:18,21 47:2 63:6 146:19,23 147:3,11,24 148:2,3 148:4,8,16 151:6 154:11,13 155:3,9,17 155:19 161:14,23 163:6,9,15,18,19,20 163:23 164:3,6,7,13 174:23 178:7,11,14 178:16,20 179:1,13 179:14 180:1,2,18 181:11,15,17 184:11 184:15 185:4 186:21 220:20 221:9 226:5 227:17 236:7,15 238:14 239:1,12,21 241:15,17 boards 163:14 175:2 Bob 46:22 47:13 59:15 63:10 109:18 171:20 171:20 173:9,10 176:14 185:14,15 186:10 216:2,4,15,18 217:13 235:20 243:8 BOD 226:4 Bolling 4:5 179:16 bonus 9:17,19 15:18,20 18:15,16 20:18 21:2 21:17,18 22:13,14 24:16,17 25:3 29:7 30:19 40:11 bonuses 15:15 168:14 168:15 book 239:19,20 Boston 1:21 2:13 BOSTWICK 2:8 241:14 bottom 86:5,11,12 89:24 107:5 108:16 112:15 130:16 155:14 204:6 207:3 bought 137:13,17 Boulbee 16:24 brand 126:18 branded 97:16 103:3 103:12,16,20 brandeds 103:8 Bray 1:17 254:5,18	breach 67:3,3 break 7:23 8:1,3,5,11 62:13 86:22 92:14 156:11,18 161:15 168:21 202:10 breakdown 69:16 73:18 76:6 78:7 153:16 brief 5:11,16 92:14 241:14 briefly 241:23 244:16 bring 63:16,19,22 113:23 132:20 148:15 200:22 broad 41:13 broken 91:17 brought 146:18,22 148:8 budget 152:23 153:2 153:18,21,22 154:3,6 154:7,9,10,14,19,21 154:23 155:1,4,8,12 155:20,22 156:15,18 158:9 161:24 179:3 192:15,16 193:10 241:8,8 budgeted 155:13 158:11 budgeting 153:15 159:12,16 budgets 151:12 157:10 157:11,13 161:13,14 192:18 building 129:9,11 business 41:6 59:1 60:14 67:24 68:6 84:24 93:10 94:24 95:2 98:9 100:9 101:14 111:23 117:14 125:1 131:24 132:11 135:13,16 138:24 139:14 142:9 142:20 202:4 220:16 220:22 229:3 237:16 246:3 businesses 246:5 buy 79:18 82:17 200:20 C C 5:1 17:19 175:22 177:17 235:24 253:1 253:1 cabinet 240:1 calculate 89:3,3 calculated 26:14,18 192:4 223:7 calculation 88:18 89:7 221:18	calendar 58:16 California 250:2,2,3 call 49:15 110:22 170:13,13 177:11 182:20 188:8 189:6,8 207:13 219:3 245:17 called 1:14 12:12 32:12 32:14 43:22 49:24 51:7 66:15 75:11 90:1 96:7 114:15,16 124:3 154:9 173:11 193:11,12 196:23 202:1 246:7,12 calls 13:12 45:3 108:6 126:5 128:20 136:3 143:15 144:14 canceling 160:24 161:2 cancellation 162:5,8,11 capacity 39:21,22 75:16 77:16,19 90:5 capital 64:10 65:5,8,10 65:12 158:16 191:1 193:21 199:18,22 200:6,20 202:2 216:14 249:9,13,15 249:19 capitalization 211:7 251:14,18 capitalize 252:3 capitalized 158:12,20 159:7 capitalizing 252:5 cardiovascular 131:9 carried 237:14 case 1:7 66:19 67:1,2,5 109:4 123:1 cash 26:6 63:16,19,22 65:6 155:15 157:17 157:22 200:3,21 201:14 202:8 Cassette 59:16 categories 242:1 caveat 8:3 CEO 16:18 120:24 131:19 173:4,7 certain 49:8 57:4 127:18 163:17 190:18 207:22 208:18 230:9 246:17 certainly 11:24 13:5 72:14 82:8 110:2 126:12 143:22 185:6 242:3 247:11 CERTIFICATE 254:1 certify 253:2,5 254:8 Cesion 4:18 227:22 cetera 37:15 45:17 59:3 60:5,24 101:15	113:14 124:19 148:24 151:14 156:10,23 157:5 182:4 186:1 191:21 213:23 219:23 220:19 223:6 230:23 231:16 CFO 9:12 15:1,10 16:16,21 21:10 54:3 112:18 139:1,10 186:12 229:15 chairman 16:18 120:24 173:6 chance 121:9 135:10 239:13 change 10:15 14:12 18:3,8 19:6 20:11 21:6,8 22:5,8 24:3,6 28:23 29:2 30:14 31:12,14 32:8 94:3 94:13 187:2 239:17 changed 9:1 45:11 85:6 93:15,18 94:7 148:20 changing 94:10,14 101:3 Chapin 12:7 62:7,10 110:3,5 169:8 characterization 96:4 characterize 247:7 characterizing 118:16 charge 21:12 110:15 216:4,6,7 219:12 charged 191:15,17 193:13 charges 192:9 charging 227:4,5 chart 132:1 187:1 250:12,14 check 135:11 216:2 217:13 242:14 checked 215:9 chief 8:18 14:14,17 47:8 109:19 152:5 185:16 children 209:7 children's 209:1 choose 73:20 circumstances 25:18 27:9,14 City 249:24 Civil 1:16 claims 67:1 146:24 clarification 44:22 clarify 116:14 clear 7:20 81:16,24 82:1 87:14 159:19 186:11,12,15,17 188:16	Clemente 48:10 109:24 141:4,5 clinical 187:6 close 217:12 closely 156:16 clutter 242:10 cold 233:17 collaborating 127:11 collaboration 126:24 127:1 collaborative 124:21 125:13 collect 67:8 collecting 213:11 column 33:22,23 34:14 35:1 36:6,11,15,16 37:6 38:8 69:19 70:10 176:12,13 columns 35:16,18,21 36:5,15 37:13,18,21 38:3,14,16,20,22 39:3 combine 193:1 246:9 combined 57:13 87:7,8 88:14 199:16 246:5 246:11,19 combining 174:11 come 10:15 18:1 62:18 73:4 79:21 85:12 100:23 143:10 152:7 207:14 214:2 219:19 comes 164:8 coming 7:2 144:20 156:6 172:17 186:21 commencing 1:22 comment 241:14 commentary 81:24 commenting 6:17 comments 12:17 109:9 109:11 125:21 135:11 commercial 115:23 116:18 187:18 commercialization 109:4 173:15 197:3 commercialize 208:5 234:15,17 commercialized 234:13 Commission 9:9 11:21 14:23 23:9 41:4 42:11 48:18 53:21 60:13 67:18 68:3 80:8 84:20,22 93:21 100:5 139:12 191:3 246:17 committed 63:3 Committee 27:5 common 43:11 80:24
---	--	---	--	---

<p>Commonwealth 1:19 254:3,7</p> <p>communicated 217:1</p> <p>communicating 44:2 217:2</p> <p>companies 53:17,22 68:4 75:20,23 90:8 90:18 91:1 191:5 192:24 202:2 246:4,6 246:9</p> <p>company 12:11 14:20 15:8 25:13,15,21 26:6,21 32:14 38:11 40:5 43:8,22,24 46:23 47:9,11 48:7 50:12,13 51:7 52:16 52:17,24 53:4,24 54:18 58:24 59:1 60:21 61:12,13 63:1 63:3,4,5,10 64:21 65:1,4,5,8,17,20,22 66:15 91:11 97:3 113:9,16,19,20 115:23 116:18 117:3 117:7,9,12,18,20 118:1 119:5,6,9,12 119:14 120:3 124:23 125:20 126:16 133:11 137:17 139:16,18 142:12 144:9,12 151:19,22 152:6,14 167:10,11 168:5 169:7 180:23 181:5 183:9,21 184:14,22 186:12 188:7,11,18 190:17 190:24 191:1 193:2 193:20,23,24 195:10 201:5,12,13,22 218:5 221:8 223:10,15,18 224:1,3,8 227:6 228:11,18 231:6,20 231:20 237:7,13 245:16,19 246:2,14 247:17</p> <p>company's 11:19 12:6 13:11 23:7 27:6 60:14 67:6 69:16 74:7 99:6 117:14</p> <p>compare 134:19 156:9</p> <p>compared 21:22 100:20</p> <p>comparison 220:19</p> <p>compensated 22:1</p> <p>compensation 9:21 10:2,16,21 15:9 18:9 18:20 20:13,24 21:15 22:20 24:9 25:1 27:5</p>	<p>29:5 39:23 40:1,4,10 168:13 182:4</p> <p>competition 144:18 145:15</p> <p>competitors 144:20</p> <p>complete 11:22 14:20 14:24 41:4 48:16 55:1 121:21 135:5,22</p> <p>completed 56:24 225:24 249:14</p> <p>completely 6:17</p> <p>compliance 74:2 80:9 80:20</p> <p>compliant 60:7</p> <p>complied 77:6</p> <p>comply 72:23 77:3</p> <p>compound 135:1 137:5</p> <p>compounds 174:12</p> <p>comprehensive 104:12</p> <p>compression 175:20</p> <p>comprise 77:8 97:14</p> <p>comprised 104:1 156:22</p> <p>compromised 6:11</p> <p>computer 223:9 238:23</p> <p>concentrated 169:23</p> <p>concentration 73:1 74:4 77:5 82:10,12 142:20</p> <p>concept 27:17 72:23 79:16 200:17,24 217:10,18</p> <p>concepts 232:16</p> <p>concerned 226:13</p> <p>concerning 123:6 170:21 247:2</p> <p>concerted 59:9</p> <p>concluded 252:24</p> <p>conduct 213:18</p> <p>conducted 90:24</p> <p>conference 123:24 124:1 125:10 233:7</p> <p>conferences 124:13 125:9</p> <p>confidential 127:8</p> <p>confirm 96:16</p> <p>conformance 57:1</p> <p>confront 60:23</p> <p>confusing 117:15</p> <p>conjunction 124:17 174:7 194:7</p> <p>connection 243:14,23 244:1 245:6 249:18 250:9</p> <p>cons 160:7</p> <p>consecutive 210:7</p> <p>consejero 35:7,20 36:10,14,19,21 37:1</p>	<p>37:3 39:6,10,14,14</p> <p>consejeros 35:4 37:15</p> <p>consejo 33:10,12,19 35:24</p> <p>consent 179:5</p> <p>consequences 26:3,9,16 226:2,17 252:2,5</p> <p>consequently 201:21</p> <p>consider 78:19 79:3 88:7</p> <p>considered 31:21 90:15 167:1 185:12</p> <p>consisted 173:1</p> <p>consistent 128:3 214:18</p> <p>consolidate 44:18</p> <p>consolidated 42:8 55:15,16 56:12 57:9 58:9 69:20 70:10 88:7,14 95:17 97:9 97:15 103:4,6 104:11 116:16 117:17,19 118:8 119:10,15 154:8,10 155:11 161:15 196:17 246:12,18,20</p> <p>consolidation 70:8 193:3,5 219:22 245:23 246:1,7</p> <p>consolidations 246:23</p> <p>constantly 94:19</p> <p>constitute 83:2</p> <p>constructed 231:16 251:24</p> <p>construe 48:5,12 49:8</p> <p>consult 148:12 198:23</p> <p>consultant 113:8,11 124:21 228:10 232:15,18</p> <p>consultants 194:8,9,10 194:12,13,14 217:17 218:1 226:16 230:18 232:9 233:13</p> <p>consultation 148:11</p> <p>consulted 109:7 123:5 230:24 231:2,4</p> <p>consulting 106:10 113:8,23 218:6 245:7</p> <p>consume 152:19</p> <p>contact 13:9 42:16,21 43:1,14 45:15,18 48:3 107:9 112:18 121:18 122:3,12,14 122:18 218:24</p> <p>contacts 45:7 46:7</p> <p>contain 105:14 152:1</p> <p>contains 239:20</p> <p>contemplated 145:7</p>	<p>content 130:9</p> <p>context 79:20 81:6 107:2 117:11 118:11 119:1 142:3 166:17 221:13 222:14</p> <p>continue 63:4 103:9 202:4 210:24</p> <p>Continued 4:1</p> <p>continuing 101:9 198:4</p> <p>continuous 198:9</p> <p>contract 75:11,19 76:4 76:7 77:11,21 78:7 78:11,14 81:22 82:18 83:1 89:20 90:7 97:18,19 99:1 103:21 103:23 108:2 137:3 161:2 209:15 228:22 229:1 248:22</p> <p>contracts 162:18</p> <p>Contrato 4:18 227:21</p> <p>contribute 77:17</p> <p>contributed 76:7 200:20</p> <p>contribution 22:21 30:23 83:3</p> <p>contributions 19:2 21:2 24:23 25:4 29:12</p> <p>contributor 77:12</p> <p>control 13:24 47:1,5 156:8</p> <p>controller 43:22 46:15 46:16,19 47:13,14 59:15</p> <p>controller's 191:20</p> <p>controlling 176:21,21</p> <p>controls 60:4 134:20 135:3,8</p> <p>Controlvas 71:17 72:8 72:16,19 73:15 75:3 75:5,8 76:16 82:5 86:23 87:6,10 99:14 99:15</p> <p>conversation 44:7 48:16 141:7,13,15,17 170:8</p> <p>conversations 48:6,21 49:1,7,9 108:9,12 142:7 162:14 165:15 165:18,22 166:2,6,10 166:20 192:3 214:5</p> <p>coordinate 177:11</p> <p>copies 240:11,19</p> <p>copy 4:3,5,17 28:15,16 68:13 69:18 120:13 121:12,24 171:2 179:16 195:12 206:9 206:18 224:17</p>	<p>238:23 239:7 242:19</p> <p>corporate 11:11,13,16 21:8,11 31:19,21 51:19,24 68:14 70:8 112:9 129:11 233:3</p> <p>corporation 12:12,14 13:19 14:7 16:17 32:12 34:8,9 51:21 51:22 52:5,6,7,12 201:16,23</p> <p>correct 8:14,15 10:13 12:13 32:13 34:21 35:2,5,18,21,22 36:9 36:12,13,17,18 37:7 37:16,19 39:11,12 42:12 51:13,14,20 54:7,8 69:11 70:7,10 71:14,15 74:12 76:18 84:10 85:20 93:12,14 98:16,20,24 105:15 105:19,24 112:16 121:2,19 125:21 135:24 136:8 137:4 152:17 171:16,21 172:11 175:10,15 180:20 181:12 203:1 203:4 208:21 228:1 229:4 237:1,19,20 244:4,20 249:10,11 251:6</p> <p>correcting 98:13</p> <p>Correction 253:8</p> <p>corrections 239:14,15 239:16 253:7</p> <p>correctly 18:6 70:21 116:6 120:1 178:24</p> <p>cost 21:21 151:2</p> <p>costs 152:2 156:22 158:12 159:2 191:4 191:22 193:23 194:1 194:1 217:20 247:24</p> <p>counsel 19:22 62:6 148:14 169:6,10,14 169:15,17 222:7 235:20,21</p> <p>counsel's 82:1</p> <p>countries 95:12 102:2</p> <p>couple 7:4 20:2 113:1 130:11 212:20 249:3</p> <p>course 6:19,23 67:24 68:6 180:13 192:20 212:15,19 225:11 241:20 242:12 248:2</p> <p>court 1:1 7:16 66:22,23</p> <p>cover 128:24 171:15 207:16</p> <p>CPE 157:4,7 174:1,14 234:6</p>
--	---	---	---	--

create 132:22 created 61:11 225:10 225:13 240:16 creating 92:6 191:8 227:5 creation 245:3 credit 199:10 credits 5:22 CSR 1:18 currently 90:4 customer 142:21,22 customers 95:11 102:2 102:11 138:5 140:10 140:12,13,15 cut 36:3,4 69:20 120:14 CVS 126:17	50:3,5,11,21 51:1,3,3 51:16 53:23 106:19 161:5,9 189:10 197:1 197:1,5,11 200:4 206:23 207:1,17,19 207:23 208:4,4 209:19 210:2,12 211:12,15 227:21,21 227:22 235:9,12,15 251:21 252:4 deadline 6:21 deal 212:18 dealing 15:7 153:11 debt 189:2,6 207:17 deceit 67:4 December 23:10 27:5 34:17 67:19 69:9 84:19 85:23 86:15 87:2 95:6 100:4 101:21 172:17 205:5 210:14,14,17,21 211:1 224:18,20 decided 215:22 decision 79:18 82:16 164:16 165:5,11 168:20 177:5 183:5 decision-maker 231:18 deck 125:15 127:19 135:10 decline 144:10 145:6 declining 72:5 deduced 188:4,5 Defendant 1:10 2:10 defensible 217:24 228:14 definitely 252:18 Delaware 1:2 50:12,13 250:3 delegado 36:14,19,22 37:1,4,15 39:6,10,14 deleted 148:20 delivered 123:7 delivery 115:23 116:18 174:11 Deloitte 56:15 57:22 92:8,10 194:9,11,13 222:4 department 17:9,14,20 21:13,14 41:9,11,14 41:19,21,23 42:14 43:14,15 44:8 48:15 55:22 59:10 135:9 150:5,8 211:17,19,21 211:23,24 213:2 216:24 departments 17:7 dependence 73:2 dependent 142:18	depending 79:19 109:19 depends 108:21 depicting 74:16 depiction 52:3 depictions 130:1 depleting 65:6 deponent 5:3 depose 5:24 deposed 7:6 66:1,3,8 66:11 deposition 1:13 6:9,23 7:5,12 8:11 107:1 187:23 206:15 212:8 212:14 240:17 242:10 252:24 254:10,11 depositions 8:7 66:17 242:6 depreciation 80:11 derive 176:17,18 derived 69:9 85:23 86:15 95:7,10,18,20 96:2,2 101:22 102:1 102:6,10 describe 58:23,24 183:14,18 described 139:13 180:5 describes 103:10 175:9 description 3:8 4:2 175:16,18 desirable 247:16 desk 233:6 detail 87:22 details 69:15 determine 15:17 74:18 189:17 determined 191:18 192:2 determining 150:9,11 167:20 191:18 195:24 develop 51:18 150:22 164:21 173:14 developed 128:16,18 128:23 129:2 140:7 156:19 157:15 194:7 200:17 234:7 developing 166:17 development 131:24 132:11 135:13,17 151:1,5,13,17,20 152:2,13,16,19,22,24 153:3,9,17,19 156:15 156:24 157:19,24 158:4,9,14 173:11,12 182:21 234:8 237:16 development's 191:21	devoted 151:16 191:21 Diego 250:2 differ 211:8 differences 57:4,5 different 45:20,20 56:20 58:10 63:20 69:24 79:20,21 81:14 81:20 86:8,9 94:21 101:18 144:4 187:8 187:12 191:13 199:17 208:15,16,16 211:9,10 214:13,13 219:24 226:19 247:22 differentiate 117:23 119:3 differently 91:17 difficult 120:15 difficulties 65:1 difficulty 63:1 dinner 233:19 Diplomate 1:17 254:5 254:19 dire 152:7 direct 139:18,23 175:20 direction 184:11 directly 40:6 83:18 133:3 136:24 146:13 177:23 186:4,6 director 9:6 10:5,8,12 11:17 13:7 14:3 182:16 191:20 219:15 236:24 238:5 directors 4:20 8:22 11:15 12:17,20,21 13:1,3 18:5 26:22,23 27:6,15 31:9 32:4,6,8 32:19,21 33:20 35:11 39:19,22 59:2 61:13 63:6 146:19,23 147:4 147:12,24 148:16 154:11,13 156:14 161:14,23 163:14,16 163:19 164:6,13 174:23 178:7,11,14 178:17 179:6 180:1,3 180:18 184:11,16 185:4 220:20 226:5 227:17 236:8,15 239:1,21 disagree 6:19 disapprovals 162:4 disapproved 161:24 disapproves 161:23 disclose 74:3 127:5 147:24 148:16 disclosed 67:6 74:5	80:23 127:4 142:8,16 143:1 145:9 146:8 147:3,18 149:2,19 163:7 167:2 168:17 disclosing 82:11 147:11 disclosure 80:10 82:9 91:2 93:22 101:6,7 146:19,22 disclosures 42:9 54:6 141:20 142:13 166:13,23 167:1 246:18 discontinuing 140:6 discuss 8:8,9 149:1 159:15 163:4,9 178:13,21 212:11 233:22 discussed 5:15 15:3 139:24 140:1,18 141:3 163:19 164:13 166:15,22 167:5 171:13 172:5 178:6 178:10 182:19 207:17 224:24 225:17 232:16 251:5 discussing 147:23 162:23 203:13 205:11 211:7 226:15 discussion 5:14 55:4 58:19 60:11 94:16 103:2,7,8,12,13,13 127:10 136:11 142:2 146:4,10,14,16 159:11,24 160:2,16 160:19 162:17 164:1 177:20 178:2,18 184:20,21,23 185:1 237:13 discussions 36:24 94:9 94:14 101:3 163:21 232:8 disposable 52:9 disposed 99:13,15 distinguish 118:9 distributed 13:18 61:12 71:12 107:13 111:17 112:3 117:12 172:4,15 181:16 distribution 180:1 DISTRICT 1:1,2 divisions 17:7 34:12 doctor 185:21 187:11 document 3:10 4:7,8 4:10,11,13 22:23 23:4,6,20,22 33:5,6 35:9 47:20 67:10,13 67:15,20,22,23,23 68:1,5,13,18 69:5
--	--	---	---	--

71:2,10 72:14 74:11 78:10 82:24 84:12,14 84:16 93:2,13,17 94:1,6,8,18 98:1 99:19,23 100:1,7,9 100:12,12,16 101:4 101:10,11 103:14 104:10 105:21 106:17,23,23,24 107:3,11,16 110:20 111:9,13,16 112:6,8 118:16 121:4,8,22,23 121:24 122:5 125:22 126:1,3,7 130:17,19 135:6,7 137:7 171:1 171:6,7,8,10,11,15 171:24 178:19 179:15,20,21,22,23 179:24 180:5,12,15 180:17 181:10 187:13,14,21,22,24 188:2 189:4 202:15 202:16,19 203:5,8,21 203:22 204:1,12,19 205:3,4,7,17,18,21 206:2,6,13,14,19,20 206:21,24 210:8,9,16 210:18 224:16,22,23 225:2,3,10,14,16,19 225:20,24 227:14,20 228:6,8,9 229:3 230:1,13 231:21,23 232:13 236:5,11,13 242:5 documentation 179:8 221:14,16 224:24 documented 214:23 documenting 171:12 182:18 documents 5:18,19 6:3 6:4,19 11:16 12:1,16 62:13 74:23 93:23 126:6 134:19 159:5 161:4 188:6,17 189:17,20,23 190:1 191:3 195:18 203:18 210:10 212:6,11 222:16 224:1 227:1 240:11,24 241:5,8 242:2,7 244:8,10,15 244:17 251:8,13,15 251:23 252:7 document's 195:13 Dodge 1:20 2:11 167:7 167:8 doing 45:2 106:10,13 125:3,5 131:24 156:8 176:24 182:19	193:15 200:18 224:2 230:15,16 dollar 82:13 153:4,7 247:20 dollars 29:18 87:24 152:12 197:15,17 Donald 16:23 dosage 209:1 doubt 92:4 222:5 240:3 dozen 7:9 draft 11:23 61:1,5,8,9 61:11,23 62:1,2 107:12 108:12 109:8 124:16 239:9,11 drafted 12:16 54:10 60:9 91:8 108:20 109:5 120:11,19 121:16 127:22,23 166:24 190:2 230:14 231:16 drafting 11:24 12:19 13:16,20 23:11 54:5 55:3,5 61:16 74:11 108:1,2,2,23 115:4,5 115:9 120:22 149:17 drafts 12:2 62:9 dramatically 59:24 draw 25:10 175:7 177:16 179:14 drawing 140:20 driven 247:8 driver 143:8 drivers 156:5 driver's 5:2 drove 60:17 drug 115:23 116:18 174:11 drugs 175:20 due 6:22 26:2,16 142:22 188:8,13 189:5,7 191:15 197:7 210:11,11 212:15,19 219:11 242:12 duly 5:5 237:13 254:10 duplicate 56:18 57:20 duties 18:8 60:4 Dwight 2:8 242:2 dynamic 94:19 172:21 D.C 2:6 250:4 D1-A 4:13 205:18 E E 3:1,7 4:1,17 5:1,1 17:19,21,23,23 46:22 46:22 59:19 192:7,8 196:8,24 235:24,24 235:24,24 253:1,1 earlier 44:4,5 48:24	60:6 87:12 101:9 107:20 120:4 179:1 186:4,20 188:15 192:22 196:10 211:7 212:8,13 225:17 227:2 228:11 242:24 243:6 245:6 247:1 249:8 early 16:22 27:3 33:1 41:17 43:7,21 45:21 46:1 48:9 52:8,10,21 61:18 114:11 137:9 154:21 162:14 176:7 201:11 earn 199:23 earning 199:24 200:2 earnings 226:17 247:15 ears 190:15 easy 57:18 65:9 eating 233:19 Edwards 1:20 2:11 167:7 effect 150:1,6 160:12 160:16 191:7 effects 187:9 effort 57:13 59:9 124:21 152:1 efforts 65:11,14 152:21 169:23 173:23,24 249:15 either 14:22 17:17 39:13 40:5 107:21 110:11 115:1 119:18 124:18 132:15 148:6 159:5 189:10 199:15 208:16 209:9 220:14 238:5 239:15 Elaine 17:21 44:3 47:18 59:21,22 192:4 192:5 212:1,23 213:2 215:1,17 216:9,10,14 216:17 220:8 221:14 223:8 224:8 elapse 170:18 electronic 122:20 238:22 electronically 45:13 eliminate 193:1,2,5 246:10 eliminated 193:7 elimination 70:9 Emilio 46:5 48:1 employ 223:9 employed 8:13 9:1,3 110:5 169:2 181:5 182:5 237:10 employee 174:19 182:3 employees 41:24 42:2	57:13 65:24 113:7 216:21,22 221:2 224:3 employment 63:4 132:7 133:13 223:18 225:11 ended 23:9 67:18 69:9 84:18 85:23 86:14 87:1 95:6 100:3 101:21 137:2 210:16 engage 152:22 engaged 90:7 engages 75:19 England 21:21 English 109:24 141:5 165:7 188:3 189:23 190:4 195:13,17,20 217:2,4 218:8 230:1 244:24 ensure 134:4 135:15 enter 228:12 248:21 entered 66:14 126:24 197:4 209:15 231:9 231:13 247:3 entering 127:1 entice 63:2 entirely 81:16 251:16 entirety 207:16 242:1 entities 191:22,24 entitled 243:3 entity 52:23 119:11 137:24 179:9 248:7 248:10,14 entries 243:7 envisioned 177:7 equal 72:21 equate 21:21 equipment 130:24 131:5,6 equivalent 27:21 200:13 escapes 114:17 218:7 Espana 4:16 50:3,5,11 50:21 51:2,3,4,16 53:23 189:10 197:1,1 197:5,11 200:5 206:23 207:1,17,19 207:23 208:4,4 209:19 210:2,12 211:12,15 235:9,12 235:15 251:21 252:4 Espinoza 204:15,20 ESQUIRE 2:7,8,14 essentially 11:14 15:5 17:8 21:20 47:12 60:16 79:16 179:4 180:3 182:17 200:13 201:1 228:16	establish 13:9 established 52:8 85:10 94:12 Estate 128:10 Ester 46:3 48:1 219:16 233:1,10 Esteve 46:1,2 48:1 estimate 26:15 153:5 193:18 213:16 214:3 estimates 240:15 et 4:5 37:15 45:17 59:2 60:4,24 101:15 113:14 124:19 148:24 151:14 156:10,23 157:5 179:16 182:4 186:1 191:21 213:23 219:23 220:19 223:6 224:17 230:23 231:16 eternal 185:2 Ethypharm 1:4,5 5:17 6:4,8,11 75:23 76:2 78:2 83:9,21,24 84:10 90:19 107:15 136:15,18 137:16,22 138:6 140:5,6,13 143:23 145:8,10,19 145:24 146:12 147:2 147:5 149:5,10,13 150:2,7,13,17,21 160:7,10,13,18,22,24 161:2 162:6,16,21 163:5,8,11 164:12,17 164:23 165:6,16,20 165:24 166:4,8,12 167:3 176:2 177:18 248:17,21 Ethypharm's 138:5 Europe 115:24 116:19 204:10 European 34:16 euros 5:21 49:17 197:14,22,23 210:23 evade 247:13 eve 242:6 evening 6:3 everybody 61:14 125:20 241:16 evidence 208:23 evidences 208:23 evidencing 188:7 206:24 exact 137:1 exactly 18:12 94:3 162:10 192:24 224:9 230:8 EXAMINATION 7:1
--	--	--	---	--

242:18 example 45:5 54:24 58:23 71:17 73:8 80:24 123:23,23 126:16 128:2 157:1 193:23 208:24 210:15 220:16 Excel 222:23,24 exception 59:8 253:7 excerpt 187:18 excerpts 187:19 excess 77:16,19 80:1 150:15 exchange 9:9 11:20 14:22,23 23:8 31:17 31:18 32:2 41:4 42:11 48:18 53:20 60:12 67:18 68:2 80:8 84:20,21 93:21 100:5 139:12 190:21 190:22,23 191:3 193:22 208:6 246:16 exchanged 62:9 executed 230:13 executive 25:15 180:4 executives 6:1 170:6 221:24 exercisable 29:21 exercise 30:9 exercised 30:1,11 63:13 63:14 64:3 Exeter 129:12 exhibit 23:1,2 28:17 33:7,9 47:22 49:21 49:22 52:1 53:19 55:2 67:11 73:12 86:20 93:4,7 98:4 99:20,21 106:18,21 111:11 120:13 121:6 122:2,7,24 123:1,3 125:24 161:7,11 171:4 179:18 187:15 202:17 203:3,23 205:6,19 206:11 208:12 210:1,3 212:16 224:21 225:17 227:23 228:3 236:10 242:20 exhibits 161:4 244:5 245:4 251:6,11 existed 135:7 existence 38:11 62:1 137:19 existing 12:24 63:9 65:6 156:7 expand 94:24 101:14 expanded 59:24 172:22 expect 220:1	expected 44:20 245:21 expended 168:8 173:23 expending 168:6 expenditure 158:16 expenditures 152:24 153:17 155:13 156:9 157:3,24 176:22 expense 80:5 247:23 expensed 158:13 expenses 60:19 69:16 190:24 191:8 217:20 227:2,5 243:22 244:1 expensive 152:16 experience 177:21 185:23 explain 54:9 60:17 77:5 208:1 220:20,21 221:8 explained 232:19 explaining 232:14,15 explanations 48:14 explore 6:11 exposure 142:23 219:10 expressed 210:23 extended 5:22 64:21 extension 71:22 78:20 79:5 90:20 176:5 extensions 199:10 extent 6:10 45:7 88:17 120:13,18 126:5 220:22 e-mail 4:3,5 43:6,8 45:12 171:2,15,18 178:4 179:16 223:12 223:13 224:17 225:4 e-mailed 215:13 F F 2:4 59:19 253:1 facilities 151:17 181:20 182:13 facility 130:20 131:1 fact 39:2 53:16 73:4 78:4 84:8 122:16 131:24 190:20,23 199:17 226:12,13 242:8 factors 164:15 factura 207:3 fail 164:5 fair 26:17 29:19 96:3,5 247:7 fall 242:4 familiar 70:18 136:19 189:2,5 201:10 familiarize 110:18 far 31:21 60:3,10	134:14 215:15 230:10 farther 116:23 129:4 fashion 248:1 fault 202:24 Fauteux 59:18 favor 251:20 fax 3:16 45:13 106:19 faxes 43:10,11 45:3 FD 114:15,16 February 58:2,5,9 124:10 201:19 249:16 federal 1:16 66:21,23 Federico 45:22 fee 217:23 220:9 Feel 96:18 feeling 168:5 fees 189:13,21 190:10 191:16 193:12,13 197:19 217:9 227:4 240:12,20 241:2,9 felt 176:20 200:9 217:21 fibromyalgia 174:8 fifth 176:9,9 Figueroa 17:17 107:22 figure 79:22 81:18 98:18 102:23 file 42:8 146:9 240:1 filed 23:8,14 28:17,21 42:12 53:20 58:13 61:9,20 67:17 68:1 68:13,19,22 84:19,21 85:5 91:8 93:11 100:4,14,15,19 188:6 188:17 files 45:13 223:14 252:16 filing 54:6 85:7 100:6 191:2 filings 11:20,23 14:21 15:17 28:18 41:3 42:10,13 48:17 54:7 54:10,14,20,22 58:10 67:7 105:8 139:11 166:14,18,22 193:4 final 23:13 69:7 219:21 239:18 finalized 107:13 finance 10:20 11:3 15:4 15:4 17:9,20 21:13 21:14 41:9,11,14,19 41:21 42:14 43:13,15 44:7,15 45:8 48:15 49:10 55:22 59:10,23 150:5,8 211:17,19 212:1 213:2 216:24	219:15 finances 43:23 46:9 48:4,6 56:3 financial 8:18 14:14,18 14:19 42:9 44:17,19 44:24 45:15,16 47:8 47:10 55:1,13,16,20 56:4,6,23 57:8,18 58:6,17 59:17 60:20 63:1 65:1 68:21 91:17,20 92:2,7 100:19,20 108:22 110:12 114:16 128:2 129:18 130:3 135:4,9 148:23 149:3,8,24 150:4,12 152:5,8 160:6,9,11 213:22 219:21 220:18 245:9 245:13 financials 47:9 55:6,16 55:17 56:19 57:15,22 58:8 60:7 145:4 246:8 find 28:16 108:18 147:21 168:3 fine 2:7 3:4 5:10,15 7:1 12:5 19:22 22:24 30:5 40:19 54:15 62:12 68:9 72:1 77:23 79:8,11 83:13 86:4,7,12 89:24 92:13,16 96:21 106:6 116:7 118:14,17,21 120:17 123:4 135:19 159:4,21 202:10,12 203:4 206:8,17,19 210:5 212:4 228:4 230:7 240:9 242:15 242:23 244:13 247:10,19 249:3,5 252:21 Fine's 6:18 245:7 Finish 78:22 finished 58:8 fired 133:14 firm 218:3,7 236:1,2 244:2 firms 114:12,14 first 6:2 9:1,3 16:22 17:18 32:22 34:2 36:11 38:23 55:1 61:1 71:13 72:8 95:5 97:1 101:20 102:18 111:21 115:15,15 117:4 118:4 121:10 128:19,22,23 158:19 159:7,20 162:17 163:1 189:1 203:2	209:1 210:16 230:4 241:17 245:19 firsthand 134:18 fiscal 58:15 153:23,23 154:2 Fitzgibbons 4:3,5 171:3,12,19,23 179:17 180:10,12,20 180:22 181:5,18 224:11,18 225:5,10 five 27:24 32:5 40:22 175:9 fixed 156:22 flag 129:9 Flautau 12:7 169:8 flip 126:8 flipped 69:14 flipping 128:13 Florida 5:2 21:22 52:7 52:24 249:23 flow 155:15 201:14 202:8 focussed 151:7 folks 44:7 follow 31:20 followed 225:16 following 27:22 72:7 94:5 103:11 154:4,5 follows 5:8 follow-up 48:15 226:4 227:16 249:4 footnote 69:15 87:23 104:9 force 198:13,16,19 foregoing 253:3 254:13 foreign 95:11 102:2 forgive 27:17 105:2,7 193:9 forgiven 27:20,22,23 28:5,8,9 31:3,5 forgiveness 5:20 6:5 27:7,10 31:2 199:9 199:14 251:18 forgivenesses 27:16 form 23:7 27:11 31:21 40:10 53:19 55:19 58:13,22 67:17 77:2 84:18 99:17 100:3 123:11 139:7 142:5 142:10 143:14 144:2 144:5 145:2 147:19 151:8 159:13 165:3 180:4 184:9 193:16 195:7 209:2,5 214:20 220:13 221:6,21 226:11 251:22 formal 214:9 format 7:12 57:9 94:3
---	--	--	--	---

94:7,10,15 101:3 127:24 129:20,22 130:5,9 171:7,9 179:22 180:16 224:23 225:13 formation 107:14 formats 92:5 formatting 122:20 formulation 175:19,22 176:6 Fort 249:23 forth 6:21 43:6,10 62:9 226:19 254:10 fortunately 191:7 192:18 forward 17:1 forwarded 55:14 56:12 foundation 38:15 61:6 61:24 71:24 94:12 145:22 149:6 152:4 158:21,24 164:18 170:22 177:4 216:1 225:12 foundational 72:1 founded 38:5,6 52:5,20 52:21 four 32:5,6 41:18 120:5 123:6 175:9 208:14 209:13 fourth 209:10 fractional 64:17,18 fragments 120:16 frame 13:22 14:8,10 17:17 42:19 43:18,19 52:11,14 58:11 62:4 106:5 107:24 131:16 146:18,21 156:1 157:9 162:2 172:22 173:18 189:19,20 190:12 201:24 218:15 249:17 frames 114:5,6 FRANCE 1:4 Francisco 250:1 Frank 114:15 fraud 67:4 free 96:18 frequent 43:2,3,9 frequently 170:3,5,17 front 20:7 157:11,13 178:4 208:11 242:20 244:5,8 full 80:9 202:21 229:1 237:9 full-time 215:23 function 14:1 44:3,15 45:1 47:5,12 49:10 59:23 106:2,9 219:18	functions 42:3 fund 201:23 funds 200:9,10,11 207:9 252:6 further 6:14 94:24 101:14 107:8 147:8 203:17 204:24 205:12 241:13 253:4 future 28:10 60:24 63:5 152:14 205:13 206:4 230:22 F-15 25:11 F-25 76:10,10 80:4 98:7 F-26 69:14 F-3 70:20 104:14,15 F-8 52:4 <hr/> G <hr/> G 5:1 17:22,23,23 59:17 151:14 176:14 243:8 GAAP 57:7 58:7 60:6 Garda 17:22 44:5 47:18 212:2 Gardiner 167:6 gastric 175:19 gather 42:6 gathering 41:2,8 gauge 73:5 general 41:9 48:7,22 49:9,14,15,15 140:20 141:14,14 142:2,7 146:16 148:18 156:4 160:20 169:14,15,17 175:16 238:5 generalities 140:4 generally 56:1 57:7 80:20 115:12 134:21 141:16 214:18 generate 132:24 generated 69:22 70:4 76:4,12 202:1 generating 202:7 generic 97:10,11,16 98:21 102:24,24 103:10,16 111:20 116:3,11 119:23 127:2 144:18 generics 103:3,7,21 gentleman 45:21 geographic 69:15 germane 167:20 getting 144:23 145:18 168:6 191:14 208:20 221:7 give 7:20 47:19 52:2 60:13 93:2 117:13	121:9 130:16 148:3 187:13 197:15 given 13:5 48:14 93:3 222:3,6 247:1 253:4 gives 115:17 go 5:12 6:8 7:4 12:23 15:16 16:5 17:5,6 26:22 28:22 30:6 42:5 65:3,10 92:17 93:5 99:18 113:24 116:13 117:21 122:16 125:14 126:17 127:8 129:4 134:19 136:9 141:23 147:13 148:24 154:20 155:6 156:1 157:12 159:1 161:13 169:1 178:8 189:16 202:5 203:15 204:23 212:20 213:11 214:22 219:22 220:5 223:17,21 226:11 238:3 239:16 242:13 246:7 252:22 goal 247:8,16 goes 134:14 230:11 going 20:1 24:15 51:3 56:17 61:3 81:23 86:19 151:10 155:15 172:16 174:3,6 177:2 177:13 188:15 190:4 192:23 200:15 218:16 220:20,21 221:14 224:14 241:19 245:18 Gonzalez 48:10 141:4 good 8:11 31:21 51:24 110:1 183:18,19 199:21 gotten 21:1 governance 31:19,22 government 56:9 grant 64:24 116:20 granted 29:19 116:1,9 116:20 119:17,21 granulation 175:14,14 175:17 gray 79:15 greater 104:8 group 42:2 63:3 73:5 106:10 113:23 114:15,17 125:18 171:22,23 172:21 groups 124:19 226:19 grown 60:2 growth 60:19 128:3 156:6 guess 7:9 18:12 24:15	30:18 33:3 48:5 68:11 82:5 129:5 136:5 157:18 172:2 214:16 230:10 241:23 245:1 guessing 52:11 87:20 89:7 132:3 133:4 173:22 214:21 Gulledge 17:23 guy 177:6 183:22 184:4 185:19,20 guys 58:2 234:8 Gyurik 25:14 171:20 172:19 173:1,10 174:17 235:20 Gyurik's 173:9 <hr/> H <hr/> H 3:7 4:1 46:22 131:23 196:8,8 235:24 half 7:9 Hampshire 112:24 129:12 174:4 195:11 215:19 222:10,13 Hampton 112:24 hand 131:23 132:2,10 133:2,6 237:10,11,15 247:4 254:16 handed 206:19 handle 81:11,18 handled 56:3 hands-on 184:13,17,22 happen 111:4 143:12 144:17 148:18 170:14 245:21 happened 18:6 31:13 44:23 60:18 136:6 143:18 198:11 201:2 214:1 happening 60:18,20 245:20 happens 219:8 happy 20:8 22:3 harbor 122:3,7 hard 121:24 220:6 Harshbarger 65:17,18 hazard 157:18 230:10 hazarding 214:16 head 7:18,22 72:15 88:18 158:2 193:9 heading 94:22 headquarters 129:11 health 19:1 21:2 22:21 25:4 52:12 71:13 116:2,10 119:22 Healthcare 51:21,22 52:5 hear 78:23 82:3 141:3	162:17 184:20 248:20 heard 133:6 140:21 241:18 248:5,9,12,16 hearing 140:23 Hebert 46:22 47:1,13 59:15 216:3,4 217:13 held 32:20 38:9 182:24 help 35:9 81:17 100:23 168:1 224:13 helpful 44:16 81:10 130:17 helping 106:14 hereinbefore 254:10 hereunto 254:15 Herrera 3:21,23 48:11 109:6,21 141:8 159:12,16 160:3,23 161:6,10 162:13 165:18 230:24 232:6 233:23 237:6,12,16 237:21 238:1 240:5 Hey 143:10 155:11 higher 11:1,2 157:24 Highlights 128:3 129:18 130:3 highly 127:7 hire 183:12 hired 9:6,11,12 16:8 132:2 169:12,14 183:4 184:6,8,10 185:9 hiring 9:23 182:2 hold 9:5 10:6,18 32:16 32:18 79:18 82:17 174:20 227:13,15 holding 53:24 Holdings 53:1,3,7 home 63:17,19,22 112:9 169:24 honest 170:2 honestly 115:10 162:24 195:16 232:3 hoped 143:8 Hopefully 219:6 234:12 hoping 81:17 Horvath 110:7 141:11 147:16 167:9,11 169:1,2 170:3,5,8,16 170:20 171:21 172:19 173:2 192:11 Horvath's 169:19 Houlihan 196:5,7 hours 220:16 huh-uh 7:19 human 148:23 181:19 182:1
---	---	---	--	---

Huntington 1:21 2:12
Hygiene 52:19,21

I

idea 27:22 78:6 108:8
135:14 159:10 165:4
194:6 222:8 233:18
234:12 252:2
identical 129:19 225:19
identification 5:3 23:3
33:8 47:23 67:12
73:13 99:22 106:21
111:12 121:7 125:24
161:8,12 171:5
179:19 187:16
202:18 203:24 205:6
205:20 206:12 210:4
224:21 227:24
236:10
identify 132:15
illuminate 203:18
imagine 141:6
immaterial 80:7
impact 79:17 142:24
150:12 155:13
160:21 247:15
importance 71:21
73:15 146:5,7
important 74:14 75:2
77:1,3 89:11,14,15
90:22 92:24 99:3,7
99:11 104:2,6 105:8
135:15
impromptu 170:12
improve 94:7
improved 123:6
improvement 101:10
improving 60:22 94:19
inaccurate 118:12,22
135:24 136:7 240:7
inactive 54:2
include 15:1 69:19
97:10,18 102:23
included 25:9 26:8
31:23 55:2 58:21
65:17 92:3 101:8
127:24 152:23 153:2
153:15 156:23 158:8
166:23 197:9 212:9
includes 40:9,10,11
97:19 98:21 103:23
including 5:19 6:1,12
25:23,24 47:17 63:10
90:18 103:16 123:7
139:16 230:21
income 63:18,21 70:5
80:16,16 104:12
191:9 192:20 226:14

226:15,21 227:6,8,8
247:21
incorporated 8:14 50:1
50:10,15,16 52:13,19
53:1,2,3,11,12,13
115:16 118:2 237:1
237:18,22 238:2,12
239:2,22
increase 21:21 216:14
increased 15:11 19:15
19:17 20:15,16
increases 60:17
incremental 157:2
incur 190:24 200:10
incurred 189:14
190:11 243:22 244:1
independent 32:3,6
independently 83:8
84:9
indicate 38:9 81:1
90:22 240:10
indicated 74:6,10
237:9
indicates 72:5 75:14
76:10 78:13 98:10
indicating 78:10 179:6
indications 187:8
indirect 139:21 186:8
indirectly 40:6 186:23
individual 38:9 91:1,1
91:11 124:4 218:3,4
individualized 213:18
individuals 37:18 48:3
193:19
industry 185:22
inform 138:11,14,18,21
139:4 219:5
informal 214:9
information 41:2,8
42:6,23 55:9,21 94:4
98:10 107:8 122:13
122:15,18 125:16
134:13,16 135:11
147:8 213:12 225:18
230:22
informed 82:15 219:8
ingredient 97:6,14
98:19 102:19 103:19
104:22
ingredients 105:14
initial 57:21 204:9,11
initialed 204:6
initially 43:9
initials 204:7,12,14
initiated 180:21 218:22
input 12:18 61:15
124:22
inquire 219:23

inquired 219:9
INR 125:18
inside 32:6 97:16
160:12
insiders 31:23
instance 8:9 140:3
154:18 155:2
instances 48:20 110:24
140:20
institution 249:7
institutional 13:10
124:1,2,4,12 125:8
128:1 245:16 249:20
250:5,7
instruct 248:5,9,13
instructing 79:11
insurance 19:1 21:3,4
22:21,22 25:4,5
integrally 62:7
intellectual 132:23
138:14 208:10 234:2
234:19 248:6,13
intercompany 5:19
193:6 196:2 240:21
241:2,9 246:10
interest 27:8 80:4,24
interested 159:20
interject 6:16
interpose 83:16
interview 213:15,19,24
214:9
interviewed 217:5
interviewing 215:7
interviews 213:18
215:4
intrinsic 29:21 64:6
invest 152:12 199:23
invested 117:19 119:8
investing 152:12
investment 17:13 74:4
123:23 124:18
125:19
investor 10:9,12 11:7
13:7,24 14:3 17:8
21:11 105:23 106:1,3
106:8,9 107:23
110:15 113:9,12,15
113:19 123:15
124:19 125:8 135:4
investors 13:10,11 15:7
15:8 110:22 113:13
113:14 123:17,24
124:1,2,5,13 128:1
245:16,17 249:7,20
250:5,7
invoice 4:14 206:10
210:19
invoices 4:16 210:2,10

210:20 211:3,5
involved 11:24 12:8,9
12:14 13:16,20 23:11
26:19 62:7 65:7,11
65:14,16,21,22 66:16
66:17 67:21 73:6
74:9,10 83:18 108:1
108:23 109:17,22
110:2 126:12 133:3
134:11 136:24
138:23 139:15,16,17
139:20,22 140:11
142:12,12 143:3,4
145:7,23 146:13
147:2 150:24 156:5
159:2 162:21 224:4
232:7 245:3 249:9,12
involvement 184:17
in-house 106:9 110:3
in-license 132:15,18
in-licensing 132:19
IP 138:23 139:17,19,21
139:24 140:1,8,11,17
141:3 142:4,11,12
177:22 226:3 234:5
234:14,23,24 235:3,6
235:9,12,15,15
IR 113:8,11 124:21
Ireland 227:11
Isle 227:11
issue 6:6,22 64:23
145:8 149:20 196:16
216:4,14 241:6 243:9
issued 110:10,19 111:1
111:6 112:1 114:20
114:24 121:13
issues 49:6 60:23 147:2
147:7 148:5,6 149:18
156:4 167:19 176:14
226:1 242:4
Italpharmaco 76:1
item 80:13,14 81:5
85:13 89:12,15
142:10,24 148:2
158:17 175:6 177:16
192:14,17 225:23
items 80:23 85:10
100:22,24 155:20,23
161:16 193:10 241:8
IVA 207:13

J

J 113:2
James 250:8
Janet 237:10
January 58:4 106:20
177:11 210:20 226:4
227:13,17 249:16

jeopardize 152:14
Jersey 215:22
Jill 17:17 107:17,18,19
107:19,20
Jim 17:1 63:10 65:15
108:10 109:5,16
120:8,23 131:19,23
132:2 133:19 140:24
147:15 148:11,15
162:22 165:15
167:18 170:15
171:19 173:4 176:22
183:5,7,15 184:12,16
186:5,9,15,16,19,22
186:24 191:18 192:9
195:3 198:23 204:9
204:21 228:21
229:16 231:10
232:10 237:10,11
John 184:4 186:5,6,20
186:21
joint 66:15 107:14
125:2
Jolla 250:2
Jonathan 2:7 242:2
Jordan 110:7 141:11
147:15 167:8,11
169:1,2 171:20
176:14,15,24 177:3
177:10,11,13 192:11
243:8,9
Jordan's 177:2
Jordan/Mike 225:24
Jorge 204:15,20
Jose 46:1
JOSEPH 2:14
JRM 204:8
judgment 67:5,6,9
July 1:22 119:20 120:5
253:4
jurisdiction 227:3
jurisdictions 226:21
227:10
Juste 76:1

K

K 196:8
Karen 17:22 44:4
47:18 212:1
keep 145:17 215:1
219:8,11
keeps 68:5,10,12
kept 67:23 215:3
239:24 240:1
Ketchum 14:2,6,6
kind 131:4 141:15
143:3,4 220:6
kinds 143:1

Klimpl 12:7 169:8 knew 91:9,10,11 135:23 136:7 140:4 224:12 know 4:18 7:24 19:21 20:6,6,15 28:19 33:12,17,17,20,21 34:23 35:7 36:20 37:3 38:13,19,21 39:13,19 41:17 42:22 43:4 44:11,14 53:4,6 53:8,9 61:18 64:19 66:7,9 69:2 70:1 72:13,16,18,22 77:1 77:20,24,24 78:1,4,5 78:18 79:23 80:3 81:7 82:2,13,15,20 85:12 87:18 91:3,6 91:10,13 101:2 104:5 108:5 110:1,9 111:3 120:11,20 121:16 123:14 125:10 126:10 127:23 128:16,18,23 129:1,2 129:7,8,12,14,23 130:13 131:4,13 133:20,23 135:7 136:21 137:14 138:9 138:10,18,21 143:6 144:3 145:23 149:22 149:23 150:16,24 152:21 156:3 158:22 159:1,18 162:10,22 162:24 163:1,3 165:4 165:9 166:1 167:2,12 167:12 170:1,7,15,20 170:23,23 173:17,20 173:21 176:9,11,16 176:19 177:18 183:10 184:19 185:12 186:24 188:2 190:2,5 192:11 194:21 195:8 199:6,8 202:23 204:14,22 209:4,10 210:6 211:3 213:13,14 214:1,17 214:21 215:3,5,14 216:2,3,20,23 217:13 219:1,6 221:23 222:2 222:3,6,12,16,18,19 223:8,11,12,14,23 224:5,7,9,9 225:13 225:14 227:16,22 229:18 230:3,8 231:2 231:10,11,12,22 232:5 235:8,18,19 238:13,19,21 241:22 244:17 250:18	knowing 187:7 knowledge 108:14 134:14,18 162:24 165:10 174:16 175:4 235:2,5 238:9 251:23 252:11,15,18,20,20 254:13 known 183:7,8 248:3,4 know-how 138:6,11 217:11,14,15 228:13 228:17 230:21 234:3 248:10 <hr/> L L 1:17 17:21,23,23 59:17 192:7,8 196:8 196:8,24 235:24 254:5,18 La 250:2 label 126:15 labeled 37:13 127:7 Laboratorios 4:14 5:22 32:12,15,17,21 34:5 34:6 35:12 37:7,8,11 38:5 39:23 40:1 41:16,22,24 42:15 43:15 44:8 45:8,18 46:8,8,18 47:6 48:4 50:17,19,20 51:5,11 51:12,15 53:24 54:1 56:1,2,3,5 57:14 69:10,23 70:23 71:11 71:22 72:10 75:10,14 76:3,12 79:4 82:7 83:7 85:24 86:1,16 86:17 90:4,6,19 91:21 98:22 117:4 118:4 119:21 161:16 163:15 164:3,6,7 174:20,24 187:20 188:9,12,19,22 189:3 189:15 196:24 197:3 199:4 201:8,17,17 206:10,22 208:3,6 209:16 222:17 228:19,21,23 229:16 231:19 240:14,22 241:4,11 251:19 lady 46:10 laid 145:14 Lake 249:24 landscape 70:16 language 34:11 244:18 lansoprazole 123:8 127:14 159:6 235:4 235:13 250:17 large 15:7 126:15 143:8	largest 74:5 75:4 99:9 lasted 181:2 late 38:7 43:8 45:24 50:9 58:4 114:10 123:8 134:2,2 199:15 233:19 Latin 244:23 launch 111:21 117:3 118:3 launches 156:7,8 Laurel 59:18 LaVay 113:7,24 law 236:1,2 244:2 lawsuits 65:23 lawyers 8:10 206:9 leading 124:10 247:19 leave 133:2,10 167:11 167:15 200:21 213:5 213:9 leaving 32:8 224:3 Lechner 235:22,24 244:4 left 14:8 133:6 167:9 169:5 213:6 216:9,11 223:8,15,18 224:1,8 224:10,12 legal 62:6 147:1,7 148:4,14,23 166:13 166:24 177:6 192:12 204:12 legitimate 248:1 legitimately 191:11 226:16 247:12 length 242:1 lengthy 233:12 Leous 113:2 letter 3:21,22 161:5,9 165:8,8 219:2 letters 160:24 let's 40:16 42:20 75:6 153:14 162:3 level 26:21 73:6 146:19 146:22 184:15 LEWIS 2:3 liabilities 69:17 license 5:2 132:17,21 licensed 197:2 208:4 life 21:3 22:21 25:4 lifted 26:3 liked 228:2 limit 212:7 limited 157:17 172:23 177:22 line 77:18 80:13,14,22 85:10,13 100:21 155:14 192:14,17 193:10 241:8 253:8 linens 52:9	lines 104:24 113:1 line-item 161:21 162:1 liquid 209:7 liquidated 64:4 liquidity 60:21,22 liquids 209:6 list 3:12 47:21 50:1 53:17,18,21,23 59:1 71:20 121:19 149:1 listed 31:16,17 32:2 34:20 35:1,4,17,20 36:5,10,14 37:21,22 38:13,16,19,23,24 39:2,5,9,10 71:16 72:8 80:5 121:18 190:21 193:22 223:4 253:7 litigation 5:24 65:7,20 65:22 66:16 147:1 148:5,6,7 167:3 220:2 222:14 little 18:14 25:20 54:9 59:18 69:24 87:22 88:19 93:16,18 105:4 197:17 209:22 218:20,21 lively 155:17,19 living 21:21 225:20 LLP 1:20 2:11 loan 6:5 26:7 27:7,10 27:15,18 28:11,13,15 28:16,19 31:2,3,5 64:21 loans 25:13,18 26:13 26:18,20,24 28:2,4,7 28:9 199:9,14 251:18 local 63:4 located 126:16 130:24 236:2 location 195:12 locations 227:12 locked 240:1 logical 177:5,5 Lokey 196:5 long 32:20 50:7 58:1 61:16 93:21 174:17 181:2 183:7 248:3 longer 31:9 73:7 132:4 181:11 look 15:16 16:5 27:4 28:22 30:7 33:22 34:14 35:16,23 37:6 49:21 52:1 69:6 72:7 74:17 75:7 76:9 80:4 82:4 84:12 86:18 89:9,20 93:4 96:6,19 97:1 98:7 99:19 104:9 112:15 122:17	126:19 134:11,12 137:6 147:13,17,20 148:21 149:8 151:15 155:7,15 157:12 159:2 176:12 189:16 191:12 192:21 195:3 203:9 214:22 219:24 223:3 225:23 227:18 229:21 233:5 236:5 242:3 244:16 looked 121:23 125:20 130:10 180:6,17 227:1 looking 70:2 93:16 98:1 118:7 119:10 122:2 168:2 192:22 199:22 200:15 220:17 229:24 243:3 245:9,12 looks 36:2,3 112:8 172:14 175:12 197:14,21 204:7 loosely 48:5,12 49:8 losing 65:5 201:14 loss 70:9,12,19 80:16 239:2 losses 201:24,24 227:8 lot 31:19 62:22,24 65:7 77:17 157:19 176:19 177:24 225:18 243:15 low 200:1,1,2 227:10 lower 226:22 Ludwig 59:17 lump 156:21 Luncheon 136:12 L.B 113:3 <hr/> M M 17:19,21 192:8 machines 138:7 Madrid 187:19 233:3,4 maiden 107:21 mail 4:17 maintain 13:9 maintained 225:15 maintenance 182:13 making 13:17 28:12,14 96:24 97:2 125:6 126:22 139:11 140:16 142:13 Man 227:11 management 60:16 63:2,9 129:15 139:16 171:13,22,23 172:6,7 172:10,18 178:3 180:2 182:19,20,23 184:24 189:12,21
---	--	---	--	---

190:10 191:6,16 193:12,13 194:16 197:19 198:5 217:9 217:23 220:9 225:1 227:4 240:12,19,20 241:2,9 251:19 management's 55:4 58:18 60:11 manager 41:10 49:15 59:16 managers 48:7,22 49:9 managing 184:22 220:15 231:20 238:5 Manhattan 66:24 manner 28:5,8 manufacture 75:16 83:7 90:6 111:20 116:2,10 119:23 138:4,7,12,15,19,22 208:20 manufactured 77:20 78:1 83:5,11 84:9 90:18 126:21 140:5 manufactures 71:11 131:7 manufacturing 71:6,9 75:11,19 76:4,7 77:12,21 78:8,12,15 81:22 82:18 83:19 89:20 90:7 91:16 97:18,19 99:1 103:21 103:23 126:15 130:20,24 136:20 143:17 144:22 145:16 161:1 March 9:4,6 25:17 183:9 201:19 248:4 249:17 margins 60:18 Maria 46:1 Mark 9:12 marked 22:24 23:2 25:11 33:7,10,22,23 34:3,15 36:15 37:6 47:22 67:11 71:5 73:12 99:21 106:18 106:20 111:11 121:6 125:23 161:7,11 171:4 179:18 187:15 202:17 203:3,23 205:5,19 206:11 209:24 210:3 224:20 227:23 230:2 236:9 market 26:17 29:19 111:20 116:2,10 119:23 143:19,21 144:19,20,23 145:15 145:18	marketed 73:7 98:22 145:6 marketing 71:6,9 96:8 96:11 102:15 markets 65:8 95:1 101:15 191:1 193:21 married 107:22 Massachusetts 1:19,21 2:13 254:3,7 material 76:8 77:12 78:19 79:3 80:6,12 80:13,17,18 81:5,9,9 82:7,8,22 83:2 88:6,7 90:11,19 91:2,12 92:11 materiality 79:15,16,22 80:15 materially 11:2 math 88:17 105:2 matter 53:16 66:14 108:21 109:20 110:12 122:16 125:18 162:21 168:5 205:10 220:3 251:13 251:15 254:13 matters 7:10,11 66:11 66:12 203:13 251:10 Maximed 66:15 maximize 247:24 maximum 30:23 MD 59:8 60:7,8 61:1 62:2 mean 27:13 35:15 39:17 50:19 118:1 123:20 140:13 188:11 196:12 201:15,17 212:7 214:1 meaning 68:11 193:20 201:21 208:2 245:1 meaningful 94:5,18 means 33:13,15,20 34:6 45:14 71:3 79:16,22 226:5 229:19 230:4 meant 45:17 230:15 246:1 medical 109:19 185:16 185:21 187:11 medically 187:7 meet 41:7 42:15 93:22 218:12,14 meeting 4:21 63:8 141:16 155:17,19 163:9 164:5,9,10 170:9 172:6,7,11,13 172:14,16 178:3,17 178:20 179:1,4	225:17 226:7 227:17 231:23 232:9 233:12 236:7,14,17,19 237:3 238:15,20 239:10 meetings 11:14 113:14 124:4,16 126:12 163:7 171:14 178:16 182:19,23 225:1 239:21 meets 164:7 Melia 17:21 44:4 47:18 59:21,22 192:4,5 212:1,23 213:2 215:1 215:17 216:9 220:8 221:15 223:8 224:8 240:16 member 18:5,7 32:23 39:18,21 163:13,15 163:18 181:11 members 148:4 181:15 185:4 239:12 membership 32:18 memo 221:20,21 memory 20:3 mention 54:18 250:14 mentioned 26:10 28:20 31:8 42:5 44:4,5 47:17 105:22 107:20 172:23 176:22 194:16 195:22 196:19 206:21 228:11 240:16 242:3 243:14 244:2 245:8 mentioning 145:24 Messrs 25:14 met 148:3 methodology 45:10 Michael 1:13 3:3 5:5 34:21 65:17,18 113:2 229:13,14 253:2,19 254:9 Michelle 17:22 microgranulated 127:16 131:11 250:19 microgranulation 174:13 176:10 235:7 microgranulization 235:16 mid 45:23,24 114:10 154:21 Midwest 126:16 mid-sentence 120:14 mid-1990s 33:3 35:14 113:22 Mike 171:19 miles 215:16 milligrams 209:9	milliliter 209:7 million 5:21,21 63:22 64:4,7,9 76:11 80:17 87:24 88:11,20,20,22 88:23,24 89:1,6,8,10 104:18,19,20 105:2,5 105:6,7,7 197:15,17 197:21,23,24 198:1 201:2 207:2,7,12 209:14 210:17 millions 49:16 mind 18:1 92:15 mine 101:18 Mingolla 2:14 3:5 5:16 6:15 12:3 19:20,24 20:4 23:21 27:11 28:6 30:2 33:16 38:15 39:16 40:18 41:15 42:18 43:17 44:10 47:3 49:11 54:13,17 59:5 61:6 61:24 68:7,10 71:24 72:3 73:23 76:22 77:2,22 78:22 79:6,9 79:13 81:23 83:6,16 83:22 85:4 86:2,5,10 87:16 88:16 89:13,16 89:22 90:3 92:12,17 93:19 94:11 98:4 99:4,17 106:5 108:6 116:5,12 118:6,13,15 118:19,23 120:12 121:9 122:9,23 123:11 126:4 127:6 128:20 131:15 133:17 134:6,9,23 135:1,18,20 136:3,9 137:5,11,23 138:9 139:6 142:5 143:14 144:2,5,14 145:2,12 145:22 147:19 149:6 151:8 152:4,18 153:11 154:15 155:18,24 157:8 158:21,24 159:13,17 160:4,8,14 162:19 164:18 165:3 167:22 169:21 170:22 177:4 178:15 184:1,9 185:11 186:14,18 193:16 195:7 199:3 202:11 203:1 212:13 214:20 216:1,16,19 219:14 220:13 221:6 221:12 223:19,21 225:12 226:10 228:1 229:23 230:5 234:16 234:21 241:23	242:18 249:1,6 250:22 251:2,5,12,22 252:10,19,22 minimal 42:21 minimization 194:2 247:9,16 minimize 31:22 191:10 226:2,16,20 228:14 232:8 247:11,14,23 minimum 78:21 79:5 202:1 Ministry 71:13 116:2 116:10 119:22 218:5 minute 239:19,20 242:13 minutes 4:21 11:14 31:8 96:18 147:14,17 147:21 154:20 155:7 178:9 179:13,14 207:18 227:18 236:7 236:14 238:14,17,20 238:24 239:7,9,11,18 240:4 241:15,15,17 241:20 242:14 244:3 mischaracterizes 122:10 missing 123:2 model 41:6 modest 9:19 15:20 18:16 151:4,22 153:6 modifications 198:10 mom 215:23 moment 23:24 69:13 75:7 141:23 moments 26:11 206:22 money 65:5 176:19 199:20,20 201:14 207:22 243:15 month 44:13 45:5 197:8 210:13,15,19 211:8,9,10,13 monthly 44:17,24 182:24 183:1 191:17 193:14 194:19 210:19,20 months 5:17 6:20 46:6 120:5,6 210:16 motion 237:13 move 187:12 moved 213:10 215:22 moving 226:20 Murphy 3:17 4:3 6:13 17:2 25:14 63:10 65:15 106:19 108:10 109:5,16 120:9,23 131:19 133:19 140:24 147:15 148:11,15 159:11,15
---	--	--	---	--

160:3 162:14,22 165:15 167:18 170:15 171:2,19 172:19 173:1,4 183:6 183:7,15 186:2,5,9 186:15,19,22 193:14 195:4 198:23 204:21 221:1,3 224:17 228:21 229:16 231:10 232:10 237:9 248:3,4,5,9,16,20 Murphy's 191:19 192:9 204:9 mutual 133:8,15 mutually 133:10,14	87:23 97:8,9,15,23 98:10,14,18 102:20 103:18 104:17,19 227:7 never 138:1 145:7 164:12 186:7,10 198:12 new 21:21 31:16 32:2 66:20 101:6,7 112:24 123:6 129:12 156:7 156:11 169:24 174:3 190:22 193:22 195:11 213:10 215:19,22 222:10,13 243:3 nine 203:2 nod 7:18 nodded 232:23 nodding 7:22 nonperformance 167:16 nonperforming 167:21 Nope 252:17 North 112:23 Notary 1:18 254:6 note 6:16 25:12,13 28:20 52:2 80:19 98:7,8,9 122:24 noted 5:3 notes 25:12 215:3,6 242:14 254:12 notice 34:20 122:2 November 37:23 111:10,18 121:5 160:23 161:6,10 171:3 172:15 176:7 179:17 number 1:18 5:2 22:19 23:2 26:16 27:18,23 29:14 31:22 33:7 47:22 49:16,17 52:1 67:11 69:6,7 71:3,16 73:12 89:19 99:21 104:23 106:21 111:11 112:20,21,22 112:23 121:6 125:24 130:16,19 144:17 161:7,11 171:5 176:4 179:18 183:22 184:4 185:9,13,14,18,19 187:15 202:18 203:24 205:6,20 206:11 207:3 208:18 210:3 224:21 227:23 236:10 numbers 3:10 4:9,10 4:13 22:4 33:6 63:21 66:9 70:12 94:4	130:6 143:18 144:7 197:9 202:16 203:22 205:18 NW 2:4 O O 5:1 196:8,8,24 oath 7:14 object 39:16 49:11 68:7 79:9 81:24 88:16 93:19 94:11 116:13 120:12 126:4 134:9 155:24 157:8 162:19 186:14,18 216:16 226:10 objection 19:20,23 20:4 27:11 28:6 33:16 38:15 41:15 42:18 43:17 44:10 47:3 59:5 61:6,24 71:24 73:23 76:22 77:2 83:6,17,22 85:4 87:16 89:13,16 92:12 99:4,17 106:5 108:6 118:6,13,23 122:9,24 123:11 128:20 133:17 134:6,23 135:1,18 136:3 137:5 137:11,23 139:6 142:5 143:14 144:2,5 144:14 145:2,12,22 147:19 149:6 151:8 152:4,18 154:15 155:18 158:21,24 159:13,17 160:4,8,14 164:18 165:3 169:21 170:22 177:4 178:15 184:1,9 185:11 193:16 195:7 199:3 214:20 216:1,19 219:14 220:13 221:6 221:12 225:12 234:16,21 244:13 247:10,19 250:22 251:2,12,22 252:10 252:19 objective 145:3,8 247:11 Obviously 127:6 occasion 111:3 123:21 occasionally 42:22 occasions 113:21 114:2 114:3,4 123:22 occur 31:12,14 68:22 offering 124:9,11 157:22 199:19 249:14 office 112:23 195:6,11	215:15,15 233:1,3,6 233:11 239:17 240:2 officed 169:24 officer 8:18 14:14,18 47:8,10 109:19 152:6 185:17 officers 6:1 12:17,20,21 12:24 13:3 25:15,22 26:7 59:2 61:12 65:24 66:13 124:22 125:19 151:6 offices 1:19 195:9,9 222:10,17 251:8 252:8,12 official 187:18 offset 64:22 okay 5:10 7:2,10,16,21 8:12 10:2 11:3,9 12:20 16:14 17:3,8 17:12 19:5 21:17 23:13,16 24:2 32:11 32:16 33:22 34:1,4 54:3,9 58:17 61:16 62:12,14 67:10 71:1 71:8 76:9,19 80:4 82:11,18 83:4,12 84:6,12,16,24 86:21 87:21 90:3 91:3 92:13 94:20 96:18,20 97:10 98:7,17,21 99:18 100:9 102:9,16 104:9,16 105:2,7,9 105:20 106:17 115:15 117:2 118:12 119:19 120:11 121:3 125:22 127:18 129:2 133:20 134:4 135:8 145:10 150:22 155:22 167:17 175:5 175:8,13,24 177:10 178:20,23 179:14 180:7 182:15 183:7 183:14 187:3 196:19 196:22 198:2,23 203:12,20 204:3,6 205:2,14,23 206:1,5 206:16 208:18 209:23 211:8 213:11 218:20 220:5 221:20 222:12,19,22 223:8 224:14 227:16,20 233:10 234:19 236:4 236:21 238:10,14 239:4 242:21 244:7 249:3,12 251:5,8 252:21 old 133:24 156:11 Older 185:23	omeprazole 78:3 83:8 83:10,20 84:1,2,8 92:21 97:6,11,14,21 98:19,22 102:19 103:5,19,24 104:22 105:14 111:6,20 116:3,11 119:24 123:7 127:12 136:17 138:5,7,12,16,19,22 139:1 140:5,9,9,15 142:4,18 143:5,7,20 144:1 145:21 146:5,7 149:14 150:14,18,20 150:23 158:18 161:1 161:3 165:12 170:21 175:19,23 234:20,23 235:1,10 250:15 omnibus 161:21,22,24 once 12:16 44:2 107:13 192:23 208:2 ones 30:3,4 56:11 111:2 201:10 one-and-a-half 131:22 one-on-one 124:3 one-third 89:18 150:15 ongoing 198:2 operate 94:23 101:13 operates 246:3 operating 60:19 69:10 85:24 86:16 142:24 151:12 154:9 156:10 191:5,22 201:23 220:15 227:7 246:9 246:18 247:23 operations 52:15 83:18 90:23 104:12 109:21 116:16 117:17,20 118:8 119:9 129:3 136:19 137:13 140:7 180:8,9,19 184:14,18 190:18 220:23 221:8 227:10 245:10,14 opinion 82:1 opportunities 132:15 199:23 234:9 opportunity 6:7 13:5 61:14 202:20 203:16 204:23 205:1,12 206:3 opposed 45:13 73:21 156:7 158:13 207:6 216:21 optimist 185:3 optimistic 185:5 option 64:3 options 9:23 16:2 18:17 18:19 20:21 21:23 22:16,18 24:19,21
--	--	---	--	--